

Charity registration number: 1181649

Starfish Asia

Annual Report and Financial Statements
for the Year Ended 31 March 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Starfish Asia

Contents (continued)

| | |
|--------------------------------------|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 10 |
| Independent Examiner's Report | 11 to 12 |
| Statement of Financial Activities | 13 |
| Balance Sheet | 14 |
| Cash Flow Statement | 15 |
| Notes to the Financial Statements | 16 to 26 |

Starfish Asia

Reference and Administrative Details

| | |
|------------------------------------|---|
| Chairman | Devin Scobie |
| Trustees | Stephen Curran Marjorie Murphy Sheila Thomas Michael Wakely Colin Wrigley |
| Charity Registration Number | 1181649 |
| Principal Office | 32 Beck Lane Beckenham Kent BR3 4RE |
| Independent Examiner | Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB |
| Bankers | HSBC 184 High Street Bromley BR1 1HE |

Starfish Asia

Trustees' Report

The trustees of the Starfish Asia CIO here present the report and financial statements for the period ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with current statutory requirements, the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Statement of Trustees' responsibilities

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Achievement Review

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focus on its stated purpose.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning the future activities of the charity. The trustees ensure that activities contribute to the aims and objectives they have set.

Starfish Asia

Trustees' Report (continued)

Purposes and aims

The Objects of the charity are, for the public benefit, the relief of poverty, sickness and distress, the advancement of education and the advancement of the Christian faith, exclusively in Pakistan.

Pakistan is facing a serious challenge to ensure all children, particularly the most disadvantaged, attend, stay and learn in school. It was reported in the Pakistani DAWN newspaper in September 2021 that "Out of all children in Pakistan between the ages of five to 16 years, 32 per cent, i.e. one third, are out of school. This amounts to an estimated total of over 20 million." The often marginalised Christian minority, who are amongst the poorest section of society and often discriminated against, have little realistic access to education from the national or provincial governments. The high inflation rate and the associated raise in the cost of living is exasperating the situation for the very poorest in Pakistan.

The selection of beneficiaries is carried out by the executive of the Board of Starfish Pakistan, an independent registered Trust in Pakistan, whose trustees are respected members of the Pakistan Christian community. During this financial year one trustee has resigned due to a change in his circumstances with two new members being added, bringing expertise from within the Christian and educational management world. Starfish Pakistan is also responsible for the distribution of grants to the supported projects. Grants are paid monthly to locally registered trusts which oversee schools and other institutions run by trusted Pakistani Christian leaders. Due to a change in the law concerning Trust registration, along with local bureaucracy we are noticing significant challenges in this regard. This includes the blocking of trust bank accounts making our practices harder to fulfil. It has also been Starfish Pakistan's practice over a number of years to distribute teacher stipends directly to individual teachers through their mobile phones. This system was introduced in order to increase transparency and show that teachers were receiving the agreed amounts. The principal criteria are that the selected schools support the poorest families in the community, and that evidence is provided that the aims and objectives of the charity are being implemented and achieved. There is constant and regular interaction between Starfish Pakistan and Starfish Asia, especially in regard to the disbursement of restricted funding made to approved projects. The relationship between Starfish Asia and Starfish Pakistan is documented in a Partnership Agreement, updated in June 2017. A new agreement was put in place in September 2022 and will run till 2027.

Starfish Asia in the UK engages few volunteers. Mr. Michael Wakely and his wife continue to work as volunteers (without pay) although Kerstin's official role has now basically ended due to ill health. Our two part-time employees continue to work for the charity. Mr Robert Bavington as CEO and Mrs Elizabeth Ellis as Administrator. This year we have begun working with Ali Geake Communications who have provided staff and trustees with training in Fund-raising as well as producing a new Case for support entitled Changing Destinies. We continue to use Susie Arther of GSGSorted All are fully approved by, and answerable to, the Trustees.

Achievements and performance

The Executive Trustee's Report sets out the significant achievements and performance during the year.

Financial review

Whilst Starfish Asia does not make any unconditional grant commitments, every attempt is made to grant to each supported school or project a monthly amount which meets an agreed proportion of its costs. To achieve this, the charity stresses in all of its literature the need for regular committed giving by its own supporters. The trustees are provided with detailed management accounts which report progress and performance.

Starfish Asia

Trustees' Report (continued)

The charity aims to maintain a balance of unrestricted funds of equivalent to being able to provide a minimum of 3 months support, which currently equates to around £90,000 to cover both expenses in Pakistan and UK (£20,000 required for UK alone). The balance in the unrestricted funds at the end of this period is around £71,000. The charity continues to seek to increase support to more projects in Pakistan as funding allows.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk within Pakistan

The most significant operational risk concerns the selection of beneficiaries and the distribution of grants within Pakistan. The trustees consider that the processes and arrangements made with the trustees of Starfish Pakistan are sufficient to ensure that grants are made only to those schools which meet the criteria of providing basic education and care in a Christian context to the poorest in society.

In December 2023 Starfish Pakistan applied for re-registration with the Economic Affairs Division of the Government of Pakistan. This was finally approved March 2024, and an MOU signed granting Starfish Pakistan the right to receive funds from overseas until December 2027.

With the continuing political unrest one is never certain as to how any new government might view the NGO sector and its ability to send foreign money into the country. The trust notes an increased tendency from the local bank to require extra information before allowing the monthly transfer of funds to go through. Work is also urgently underway for the re-application as a trust due to changes in trust law in Pakistan and with that application for tax exemption due to charity status.

Currency fluctuation risk

Over this financial year the exchange rate has largely been stable, however even a small drop in value has had an impact in the amount of money needing to be sent each month. The previous budget was affected as the rate did not rise to the level predicted. Inflation is still currently running at around 20%, the effects on schools and teachers is often commented on in discussion with Starfish Pakistan staff. Although general fund reserves are still healthy we are aware that there is a regular shortfall and steps are being taken to rectify this without reducing support abroad.

Fund-raising Risks

Starfish Asia continues to stand (by God's grace) on donations from individuals, Trusts and Churches / organisations. The levels of commitment have generally stayed stable. However, one significant trust has ceased to support us during this year and a further organisation has ceased its funding activities following the death of its founder. In order to push forward in the area of fund-raising, a new Case for Support was produced and training received for staff and trustees. Although we feel a hardened climate we are thankful to God that our income remains steady and we have not suffered the same large drop in income as many similar organisations.

Starfish Asia

Trustees' Report (continued)

Structure, governance and management

The trustees who served during the accounting period and up to the date of signature of the financial statements were:

- Devin Scobie (Chair from 19 March 2020)
- Michael Wakely (trustee)
- Marjorie Murphy (trustee)
- Stephen Curran (trustee)
- Colin Wrigley (trustee)
- Sheila Thomas (trustee)
- Nathan Javed (appointed November 2022)

The trust deed provides for a minimum of 3 trustees. The induction and training of new trustees into the work of the charity and responsibilities is undertaken by the C.E.O and the Chairman of the CIO.

The trustees met four times this financial year including two face to face meetings in London. They agree the broad strategy and areas of activity of the charity, including consideration of grant making, reserve and risk policies and performance. Management decisions and the daily conduct of the Trust including fund-raising, partnership decisions related to the projects in Pakistan, etc. are taken by the CEO, subject to the Trust's policies and the final oversight of the Board. Decisions of Policy, appointment of staff and major financial commitments are made by the Board.

Relationship to Starfish Pakistan

Starfish Pakistan is an independent Trust registered in Pakistan with its own Board of Trustees and financial audit. Starfish Asia provides funds to Starfish Pakistan on the basis of a signed 'Partnership Agreement'. This agreement is for a period of 5 years and runs till September 2027.

Salaries and benefits

Mr Robert Bavington's salary has been set by the trustees and will be reviewed on an annual basis. Mrs Elizabeth Ellis continues to work part-time on a salary decided by the trustees. Accountancy charges are paid to Ms Susie Arther of GSG Sorted. The work undertaken by Ali Geake Communications was decided on a fixed price. The charity has no trading subsidiaries. No employment benefits have been paid to either staff or trustees.

Overseas expenditure

Funds transferred overseas, exclusively to Pakistan, have all been sent via regulated Bank transfer from the Starfish Asia account, held with HSBC, UK, to the Starfish Pakistan account in Faysal Bank, Lahore. No cash is hand-carried or transferred by any other means overseas. No funds are sent by any means direct to projects or personal accounts wherever possible. This also applies to transfers made to The Elisabeth Memorial Welfare Trust (EMWT) with whom we have begun working and have a Partnership Agreement.

All funds sent to Starfish Pakistan (a Registered Trust) and EMWT (a Registered Trust) are subject to annual Audit and to the checks and balances set in place by the trustees of the respective trusts. Most funds are transferred as Restricted Funds designated for specified projects. According to the rules of the Audit, no funds (with a few monitored exceptions) are transferred to any personal accounts.

Starfish Asia

Trustees' Report (continued)

The trustees are satisfied that the charity's risk management policy and procedures adequately address the risks to the charity arising from its activities where it operates.

Income from outside the UK

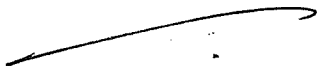
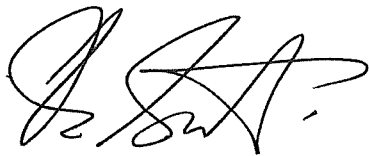
Starfish Asia receives few funds from outside the UK, with the exception of occasional income from the USA and Canada. These donations have increased this year following the C.E.O's visit in September. Starfish Asia has re-established a partnership with BKF, Netherlands whereby they will make regular donations for a number of schools and projects in Pakistan.

Appointment of External Examiner

Mr. Tim Sullivan of Sullivan Field, Chartered Accountants, continue as our External Examiner for the current financial period.

The trustees' report was approved by the Board of Trustees.

Devin Scobie
Chairman
Dated: _____



Starfish Asia

Trustees' Report (continued)

C.E.O's REPORT: APRIL 2023 - MARCH 2024

Overview

This year has been a year of consolidation and transition from the past into the beginning of new ways of working and an enlarged vision. This has not been a quick process but foundations take time put into place. The hope is that this will give increased stability and sustainability for the Charity, with God's help. More work certainly needs to be done in terms of fund-raising initiatives to get nearer the ambitions of the Case For Support - Changing Destinies. Over this period however, the main focus of the work has continued providing education to thousands of children, giving support and training to over 400 teachers as well as providing scholarships to nearly 200 young people for further and higher education. We see the hand of God in the midst of some dark times and see his leading as we come out the other side.

- Despite new, clear guidelines for the acceptance of applications there was still an over commitment by Starfish Pakistan for the scholarship fund. Rob has now joined the scholarship committee and will be more hands-on in the acceptance process, having met with the committee a couple of times. Steps have been taken to improve the follow-up of students and this continues as a work in progress.
- Number of pupils with our supported schools are slowly returning to pre-covid levels. Many children seem to have found employment while schools were closed and simply have not returned to their education. The issue of educational dropout is one that we must seriously consider for future projects, finding ways to keep children in school till they complete their matriculation.
- Teacher training focus was on improving English led by Guat, a professor in English from Singapore. This was followed up by Nigel Patterson conducting further, smaller scale English seminars.
- Rob, as well as Devin (chairman) managed to visit Pakistan again. Each visiting just once on their own. Representatives from BKF also visited for the first time.
- Mike's book "The Amazing story of Pakistan's Christians" was published and he kindly used it as a means for bringing in funds to Starfish Asia. The book is available for adult readers in UK and Pakistan as well as a school text book for years 8-10.

Consolidation at Home and Abroad

- **The UK Board:** The Board has now found a new "post-covid" rhythm and has some meetings via Zoom while also having 2 in person meetings each year. This year has seen a continuation of growing together as a team as well as a push for greater input from board members.
- **UK leadership and staff team:** As Rob Bavington develops his role as Chief Executive of Starfish Asia UK, the transition process moves forward. He continues to work closely together with Liz Ellis. Mike Wakely continues to be involved while Kerstin's health has meant that she has handed all her responsibility over to Liz. The work of transition has continued with the board agreeing to engage help from fund-raisers Ali and Carlton Geake. Following their input and training further discussions are ongoing as to what other human resources (if any) might be needed to continue developing the Charity.
- **Leadership in Pakistan:** Rev. Danishmand Wasti and his wife Jasmine continue to grow into the leadership of the work in Pakistan. This has not been a completely easy process and there are still significant areas that need to be addressed. A review of the internal processes within the office as well "man management issues" was carried out and Starfish Pakistan has rectified a number of their practices which were felt to be failing. A follow-up assessment is planned for October 2024. Despite the addition of extra staff, there is a growing realisation that the current number of projects is too much to be handled efficiently. This is not just an administrative issue but maybe more importantly an issue of educational quality.

Starfish Asia

Trustees' Report (continued)

• **Diversification:** We continue to investigate the possible advantages of diversification, not from our core work, but from only working through Starfish Pakistan. Our partnership with the Elizabeth Memorial Welfare Trust is working very well. Through this trust we support 4 schools and a program of discipleship development in partnership with the Open Theological Seminary (OTS) within 13 schools not connected with Starfish Pakistan. This work is overseen by Walter Waheed. Rob has also met with leaders of a couple of existing organisations who share similar values to Starfish with the idea of possible partnerships in the future. Diversification is a possible way to both improve the quality of education in our existing supported schools as well as increasing the number of supported projects. Although there will always be risks involved with working with new partners there is also much that may be gained. This could even be a more cost effective way forward than setting up regional offices of Starfish Pakistan.

Achievements in Pakistan

Everything that Starfish Asia is able to achieve is dependent on three things. Firstly, the amazing overall care and sovereign control of God, of which we are regularly aware. Secondly, the constant generosity of our donors, supporters and friends, without whose partnership nothing would be possible. Thirdly, the dedication and hard work of the staff, volunteers, project leaders and teachers in all the schools and projects we support in Pakistan. We give thanks to God for them all.

In 2023-2024 we have continued to help about 10,000 children receive an education with Christian values and Bible teaching. In this period, we been able to:

- Provide support to 50 schools with regular financial help, especially for teachers' salaries. We also support 5 homes and centres for children with special needs as well as a community health project.
- Provide furniture and equipment plus ongoing repairs to 15 schools, with new toilets, desks and chairs, fans, computers, etc.
- Provide 5 schools with solar panels to help with their energy costs and provision.
- Begin and /or complete 4 building projects giving vastly improved facilities to students. This includes the major refurbishment and building of an extension for Ananias home for the blind. We are grateful to God for his provision of two very generous donors for this work.
- Give fee scholarship awards to more than 180 students with a good number coming from Starfish supported schools.
- Provide sets of textbooks to 47 supported schools and 10,000 students in 2024 plus supply students with the Bible Curriculum books. We provided a further 26 schools with text books for their 2500 students
- Meet Scholarship students on a couple of occasions for mutual encouragement, meeting with the Starfish Pakistan team and UK Chairman, Devin.
- Conduct teacher training in Abottabad with a focus on improved English. There have also been a number of gatherings for Project leaders focusing on various issues of leadership and school management.
- Carry out regular visits to all schools, through Danishmand, Jasmine and Johnson. Thus keeping a watchful eye on how the schools are performing, issues that need addressing, as well as gaining better insight into their accounting systems and noting improvements in many schools. This has highlighted short-comings in many areas and a need for computing equipment for each school so that financial records can be kept better.
- Organise and hold mock exams for the majority of year 9 and 10 students. These "unified exams" gave the pupils an experience of what to expect from their actual exams and gave the teachers a chance to see where the pupils needed improvement.
- Forge better links with our partners in other countries. We have seen an increase in support from USA as well as Canada. Starfish Singapore has been re-vitalised and provided extra funding when requested. They report their support base as being stable and are taking the initiative to publicise the work and encourage involvement at different levels.

Starfish Asia

Trustees' Report (continued)

Targets outlined from last year's report:

- Re-establishing Starfish USA and developing partnerships with new and existing contacts. DONE
- Establish Starfish Canada and see them support 3 schools by the end of the financial year. DONE but only one school supported
- See increased support from Starfish Singapore and BKF (Netherlands) DONE
- Adopt the new Case For Support and through its use (along with the above) increase our income by £440,000. Adopted but increase not yet seen
- Restructure how support is given to existing and new schools. Steps taken but not fully realised
- Investigate possibilities for a teacher training centre to better equip Christian teachers. Decision to move to more localised training to be more accessible to ALL teachers

Plans for the future

Starfish Asia remains primarily committed to supporting education in Pakistan and to see increasing quality within all supported projects. We are still working towards being in a position to improve the quality of the schools we currently support AND look to providing support for more schools. We continue to work to, not only release new and increased funding, but also fundamentally look at our working practices and think creatively so as to support practical solutions which make an impact. Our emphasis remains to help those from poor families mainly (but not exclusively) from the deprived Christian community in Pakistan. In order to accomplish this, we continue the slow process of forging strategic partnerships both in Pakistan as well as other parts of the world, not only to bring in increased financial support but also expertise, innovation and practical solutions.

In the light of this we set targets for the coming 2 years:

2024 - 25 (revised from last year's report):

- Increase the support raised by £400,000
- Form strategic partnerships for the oversight and support of existing schools including working with the Starfish Pakistan board to look at the long term structure and leadership of Starfish Pakistan.
- Increase the number of supported projects through increased number of partners.
- Develop a strategy for teacher training which includes regular, localised teacher development.
- Identify a "Champion" to develop initiatives for raising awareness and funds for Starfish USA.
- See increased support from Starfish USA, Canada, Singapore and BKF

2025 -2026:

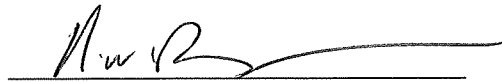
- Increase the support raised to £1.5 million
- Increase number of support schools
- Implement new teacher training strategy together with new partners

Starfish Asia

Trustees' Report (continued)

Finally

These are our goals and we know they can only be attained by the grace of God and the extraordinary generosity of our donors, supporters, and friends - and also by the heroic hard work and dedication of our staff and all the teachers in the schools and projects we are committed to in Pakistan.



Rob Bavington
Chief Executive Officer, Starfish Asia
July 2024

Starfish Asia

Independent Examiner's Report to the trustees of Starfish Asia

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of Starfish Asia you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Starfish Asia's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since Starfish Asia's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

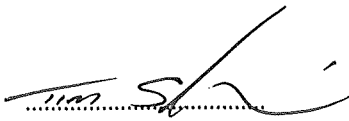
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Starfish Asia as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Starfish Asia

Independent Examiner's Report to the trustees of Starfish Asia (continued)



Timothy Sullivan FCA
ICAEW
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 19/11/24

Starfish Asia

Statement of Financial Activities for the Year Ended 31 March 2024

| | Note | Unrestricted £ | Restricted £ | Total 2024 £ | Unrestricted £ | Restricted £ | Total 2023 £ |
|------------------------------------|------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Income and Endowments from: | | | | | | | |
| Donations and legacies | 3 | 259,886 | 387,838 | 647,724 | 302,834 | 275,271 | 578,105 |
| Investment income | 4 | 2,965 | - | 2,965 | 716 | - | 716 |
| Total income | | 262,851 | 387,838 | 650,689 | 303,550 | 275,271 | 578,821 |
| Expenditure on: | | | | | | | |
| Raising funds | | (698) | - | (698) | (3,035) | - | (3,035) |
| Charitable activities | 6 | (293,374) | (364,764) | (658,138) | (309,232) | (290,694) | (599,926) |
| Total expenditure | | (294,072) | (364,764) | (658,836) | (312,267) | (290,694) | (602,961) |
| Net movement in funds | | (31,221) | 23,074 | (8,147) | (8,717) | (15,423) | (24,140) |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | | 99,571 | 74,101 | 173,672 | 108,288 | 89,524 | 197,812 |
| Total funds carried forward | 17 | 68,350 | 97,175 | 165,525 | 99,571 | 74,101 | 173,672 |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.


The notes on pages 16 to 26 form an integral part of these financial statements.

Starfish Asia

(Registration number: 1181649)
Balance Sheet as at 31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Debtors | 12 | 21,310 | 10,243 |
| Cash at bank and in hand | 13 | <u>151,435</u> | <u>169,296</u> |
| | | 172,745 | 179,539 |
| Creditors: Amounts falling due within one year | 14 | <u>(7,220)</u> | <u>(5,867)</u> |
| Net assets | | <u>165,525</u> | <u>173,672</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 97,175 | 74,101 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>68,350</u> | <u>99,571</u> |
| Total funds | 17 | <u>165,525</u> | <u>173,672</u> |

The financial statements on pages 13 to 26 were approved by the trustees, and authorised for issue on 2 September 2024 and signed on their behalf by:


.....
Michael Wakely
Trustee

Starfish Asia

Cash Flow Statement for the Year Ended 31 March 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash expenditure | | (8,147) | (24,140) |
| Adjustments to cash flows from non-cash items | | | |
| Investment income | 4 | <u>(2,965)</u> | <u>(716)</u> |
| | | (11,112) | (24,856) |
| Working capital adjustments | | | |
| (Increase)/decrease in debtors | 12 | (11,067) | 7,123 |
| Increase/(decrease) in creditors | 14 | <u>1,353</u> | <u>(56,991)</u> |
| Net cash flows from operating activities | | (20,826) | (74,724) |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 4 | <u>2,965</u> | <u>716</u> |
| Net decrease in cash and cash equivalents | | (17,861) | (74,008) |
| Cash and cash equivalents at 1 April | | <u>169,296</u> | <u>243,304</u> |
| Cash and cash equivalents at 31 March | | <u><u>151,435</u></u> | <u><u>169,296</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 26 form an integral part of these financial statements.

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

32 Beck Lane
BR3 4RE

Starfish Asia is a charitable incorporated organisation.

These financial statements were authorised for issue by the trustees on 2 September 2024.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Starfish Asia meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies; | | | | |
| Donations and grants | 232,401 | 387,838 | 620,239 | 546,936 |
| Gift aid reclaimed | 27,485 | - | 27,485 | 31,169 |
| | <u>259,886</u> | <u>387,838</u> | <u>647,724</u> | <u>578,105</u> |

4 Investment income

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | <u>2,965</u> | <u>2,965</u> | <u>716</u> |

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Expenditure on raising funds

a) Costs of generating donations and legacies

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|-------------------|---------------------------------------|--------------------|--------------------|
| Note | | | |
| Fundraising costs | 698 | 698 | 3,035 |

6 Expenditure on charitable activities

| | Note | Total 2024 £ | Total 2023 £ |
|------------------------------------|------|--------------------|--------------------|
| Office and administration expenses | | 12,960 | 11,830 |
| Management expenses | | 54,369 | 59,444 |
| Travel and subsistence | | 4,075 | 2,199 |
| Bank charges | | 2,197 | 1,927 |
| Grant funding of activities | 8 | 518,331 | 472,844 |
| Staff costs | | 30,763 | 26,666 |
| Support costs | 7 | 35,443 | 25,016 |
| | | <u>658,138</u> | <u>599,926</u> |

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Analysis of governance and support costs

Support Costs

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|----------------------------|---------------------------------------|--------------------|--------------------|
| Staff costs | | | |
| Wages and salaries | 21,333 | 21,333 | 19,500 |
| Pension costs | 640 | 640 | 585 |
| Meeting expenses | 517 | 517 | 1,644 |
| Staff training | 8,700 | 8,700 | - |
| Independent examiner's fee | 4,253 | 4,253 | 3,287 |
| | <u>35,443</u> | <u>35,443</u> | <u>25,016</u> |

8 Grant-making

Analysis of grants

Below are details of material grants made to institutions.

| Name of institution | 2024 £ | 2023 £ |
|-------------------------------------|----------------|----------------|
| School Books and Bibles | 34,072 | 28,289 |
| Scholarships | 32,592 | 26,888 |
| Talent Ministry | 11,348 | 12,218 |
| Blair Trust Model Schools | 26,968 | 26,100 |
| Holy Shepherd Grammar School | 12,294 | 10,158 |
| Ghuri Education Development Society | 10,635 | 9,641 |
| Edkasa | - | 5,219 |
| Dean Public School | 4,571 | 11,913 |
| Other | <u>385,851</u> | <u>342,418</u> |
| | <u>518,331</u> | <u>472,844</u> |

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Trustees remuneration and expenses

During the year two trustees were reimbursed travel and subsistence and printing, postage and stationery expenses amounting to £1,691 (2023 - two trustees reimbursed travel and training expenses of £3,750).

Donations made by the trustees without any conditions attached totalled £14,416 for the year (2023 - £19,745).

10 Staff costs

The aggregate payroll costs were as follows:

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Staff costs during the year were: | | |
| Wages and salaries | 51,200 | 45,389 |
| Pension costs | <u>1,536</u> | <u>1,362</u> |
| | <u>52,736</u> | <u>46,751</u> |

The number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

| | 2024 No | 2023 No |
|----------------|------------|------------|
| Operation | 1 | 1 |
| Administrative | <u>1</u> | <u>1</u> |
| | <u>2</u> | <u>2</u> |

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £30,763 (2023 - £26,666).

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Debtors

| | 2024 £ | 2023 £ |
|----------------|---------------|---------------|
| Prepayments | 3,214 | 2,997 |
| Accrued income | 10,200 | - |
| Other debtors | 7,896 | 7,246 |
| | <u>21,310</u> | <u>10,243</u> |

13 Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------|-----------|-----------|
| Cash at bank | 151,435 | 169,296 |

14 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|--------------|--------------|
| Other taxation and social security | 2,073 | 1,824 |
| Other creditors | 307 | 3,231 |
| Accruals | 4,840 | 812 |
| | <u>7,220</u> | <u>5,867</u> |

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,536 (2023 - £1,362).

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

16 Commitments

Starfish Asia continues to support many projects and related costs of which monthly funding has been committed. The monthly commitment amounts to £53,446. The commitments are in Pakistani Rupee PKR18,845,500 exchange rate PKR352.6072/£1 at 31 March 2024.

There is no legal obligation to continue this funding and the level of regular funding may decline if sufficient reserves are not available. Funds will be paid to Starfish Asia, Pakistan who will distribute these monies to the agreed entities. Continued funding is dependent on evidence being provided showing the aims and objectives of the charity are being implemented and achieved. Monthly commitments will be funded from current reserves and future income.

17 Funds

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
|---------------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 99,571 | 262,851 | (294,072) | 68,350 |
| Restricted funds | | | | |
| Five Model Schools | - | 24,000 | (24,000) | - |
| School Books and Bibles | 340 | 23,363 | (17,999) | 5,704 |
| Scholarships | 11,925 | 25,107 | (32,592) | 4,440 |
| Bible Curriculum | 17,093 | 18,000 | (17,278) | 17,815 |
| Building Fund | 37 | - | - | 37 |
| Lighter for Life Ministries | 3,797 | 9,500 | (7,693) | 5,604 |
| The Voice of Children School | 5,221 | 12,200 | (10,061) | 7,360 |
| Other Support for Schools in Pakistan | 23,026 | 271,456 | (238,519) | 55,963 |
| Staff and Spiritual Development | 12,246 | - | (12,243) | 3 |
| School Upgrades | 198 | 560 | (746) | 12 |
| Star Shine School | - | 3,652 | (3,633) | 19 |
| Flood Appeal/Relief | 218 | - | - | 218 |
| | <u>74,101</u> | <u>387,838</u> | <u>(364,764)</u> | <u>97,175</u> |
| Total funds | <u><u>173,672</u></u> | <u><u>650,689</u></u> | <u><u>(658,836)</u></u> | <u><u>165,525</u></u> |

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2023 £ |
|--|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 108,288 | 303,550 | (312,267) | 99,571 |
| Restricted funds | | | | |
| Five Model Schools | 241 | 24,000 | (24,241) | - |
| School Books and Bibles | (7,200) | 32,536 | (24,996) | 340 |
| Scholarships | 6,213 | 32,600 | (26,888) | 11,925 |
| Bible Curriculum | 4,873 | 16,418 | (4,198) | 17,093 |
| Building Fund | 100 | 16,566 | (16,629) | 37 |
| Lighter for Life Ministries | 1,713 | 9,700 | (7,616) | 3,797 |
| Edkasa | 5,475 | - | (5,475) | - |
| Ian Pratt Improvement Projects | 3,083 | - | (3,083) | - |
| The Voice of Childen School | 3,460 | 11,725 | (9,964) | 5,221 |
| Other Support for Schools in Pakistan | 25,865 | 70,286 | (73,125) | 23,026 |
| Staff and Spiritual Development | 38,353 | - | (26,107) | 12,246 |
| School Upgrades | 72 | 3,500 | (3,374) | 198 |
| Star Shine School | 7,276 | - | (7,276) | - |
| | <u>89,524</u> | <u>217,331</u> | <u>(232,972)</u> | <u>73,883</u> |
| Total funds | <u>197,812</u> | <u>520,881</u> | <u>(545,239)</u> | <u>173,454</u> |

The specific purposes for which the funds are to be applied are as follows:

The larger restricted funds are listed above and are all for the support of schools in Pakistan and all paid to Starfish Pakistan who arrange local distribution of funds.

Starfish Asia

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2024 £ |
|---------------------|---------------------------------------|--------------------------|---|
| Current assets | 75,570 | 97,175 | 172,745 |
| Current liabilities | (7,220) | - | (7,220) |
| Total net assets | <u>68,350</u> | <u>97,175</u> | <u>165,525</u> |
| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2023 £ |
| Current assets | 105,438 | 74,101 | 179,539 |
| Current liabilities | (5,867) | - | (5,867) |
| Total net assets | <u>99,571</u> | <u>74,101</u> | <u>173,672</u> |