

Charity Registration No. 1099672

**STARFISH ASIA**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE 15 MONTHS FROM 1 APRIL 2018 TO 30 JUNE 2019**

# STARFISH ASIA

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Michael Wakely Geoff Larcombe Marjorie Murphy Devin Scobie Stephen Curran	(Appointed 11 December 2018)
<b>Charity number</b>	1099672	
<b>Principal address</b>	32 Beck Lane Beckenham Kent BR3 4RE	
<b>Independent examiner</b>	Nigel Hewson FCA DChA Hewsons Chartered Accountants 80 Woodhurst Avenue Orpington Kent BR5 1AT	
<b>Bankers</b>	HSBC Bank plc 141 High Street Beckenham Kent BR3 1BX	

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# STARFISH ASIA

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# STARFISH ASIA

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 30 JUNE 2019

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The trustees present their report and financial statements for the period ended 30 June 2019.

On 30 June 2019, the Starfish Asia Trust transferred all its assets, comprising mainly the bank account, to the newly registered Starfish Asia Charitable Incorporated Organisation (CIO 1181649). Subsequently, the Starfish Asia Trust became a "shell" organisation which will soon be merged with the CIO and added to the Charity Commission Register of Mergers. This therefore is the final period of accounting for the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's declaration of trust dated 2 June 2003 and supplemental deed dated 1 September 2003, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The charity's objects are the relief of poverty, sickness and distress, the advancement of education and the advancement of the Christian faith in Pakistan and other countries of South Asia.

Although a 2010 Amendment to the Constitution of Pakistan 25-A states that "the State shall provide free and compulsory education to all children of the age of five to sixteen years in such manner as may be determined by law," this is an aspiration rather than a reality. A high proportion of the poorest, especially among minority communities, have no realistic access to education. Starfish Asia seeks to serve those communities which for social and cultural reasons are unable to access public social or educational facilities. 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. In particular, the trustees ensure that activities contribute to the aims and objectives they have set.

Starfish Asia does not engage volunteers in any great number. The Executive Trustee and his wife, Mr and Mrs Wakely, work with no remuneration in a volunteer capacity. One volunteer, Mrs Margaret Robson, undertakes part-time responsibility in data management and administration. All are fully approved by, and answerable to, the Trustees.

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. The Executive Trustee of Starfish Asia UK, or other visiting trustees, are normally invited to attend its Board meetings whilst in Pakistan reviewing projects.

Starfish Pakistan is also responsible for the distribution of the grants to the supported projects. Grants are monthly paid to locally registered trusts which oversee schools and other institutions run by trusted Pakistani Christian leaders. 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. Starfish Pakistan accounts are audited annually. 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.

#### **Achievements and performance**

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

#### **Financial review**

The trustees are pleased to report a surplus on general funds for the period of £59,286 before transfer to the new charity (12 months 2018: £25,021).

Starfish Asia aims to maintain a minimum of £60,000 in unrestricted funds in order to meet urgent and stressful situations as they arise overseas. Thanks in part to the devaluation of the Pakistani Rupee and the growing value of the pound, together with continued generous giving, we have restored the general fund reserves and have been able to increase support to more projects in Pakistan.

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# STARFISH ASIA

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 JUNE 2019**

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At the period end the level of cash unrestricted funds was £126,652 immediately prior to transfer to the new charity. 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 2019 Starfish Pakistan submitted application for registration with the Economic Affairs Division of the Government of Pakistan. When the application is approved, there should be no restriction in sending money to Pakistan.

While the charity does not make any unconditional grant commitments, every attempt is made to grant to each supported school 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 and the trustees are provided with detailed management accounts which report progress and performance.

**Currency fluctuation risk:** The constant fluctuation of the UK pound is a constant risk, largely mitigated by the massive devaluation of the Pakistani Rupee throughout the reported period. We are thankful that the general fund reserves have been healthy throughout the period under review.

**Impact on coronavirus (COVID19) pandemic:** In recent weeks, the escalation of measures by sovereign nations in an attempt to minimise and combat the impact of COVID19 has resulted in some uncertainty on the overall global economic environment and the activities of the schools and projects supported via Starfish Pakistan in Pakistan.

A high-level assessment has been undertaken in the light of these recent developments, and we do not foresee significant reductions in donated income. If the schools and projects in Pakistan are closed for any significant period of time, then it is the intention to continue to support the main outgoings of the schools and projects. The level of general fund reserves is sufficiently healthy to withstand some short-term shocks in giving, and as a last resort, are able to reduce support to schools and projects in Pakistan.

In the newly formed CIO, Starfish Asia will continue to work responsibly with the 53 projects to which we are currently committed – and also respond to the multiple opportunities being followed up through the data of the 2016 Christian Schools' Survey.

Plans for the future within the newly formed CIO are included in the Executive Trustee's Report.

### **Structure, governance and management**

The charity is a trust as set out in its declaration of trust dated 2 June 2003 and supplemental deed dated 1 September 2003. All assets of the Trust were transferred to the Starfish Asia CIO on 30 June 2019. Thereafter the Trust will be merged with the CIO which was registered with the Charity Commission on 14 January 2019.

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

Michael Wakely

Hugh Osgood

(Resigned 5 September 2019)

David Wright

(Resigned 19 March 2020)

Juliet Woodman

(Resigned 12 June 2019)

Geoff Larcombe

Marjorie Murphy

Devin Scobie

Stephen Curran

(Appointed 11 December 2018)

# STARFISH ASIA

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 JUNE 2019**

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**Trustee membership:** New trustees are appointed by the existing trustees and serve for 4 years after which they may put themselves forward for re-appointment. The induction and training of new trustees into the work of the charity and into their duties and responsibilities as trustees is undertaken by the Executive Trustee and the Chairman of the Trust. The trust deed provides for a minimum of 3 trustees.

The executive of the Trust is responsible to the regular oversight of the Board, which consists of seven trustees. The Executive Director is also a Trustee and designated Executive Trustee who during the period under review was Mr Michael Wakely. 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 Executive Trustee, 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.

The trustees meet about four times each year. They agree the broad strategy and areas of activity of the charity, including consideration of grant making, reserve and risk policies and performance. They receive regular reports of visits to supported schools by the Executive or other Trustee and by others who have visited the projects in Pakistan. All of the trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts.

**Succession Plans:** Future succession plans have been a major focus during the reporting period, and in July 2019 a new CEO (designate) was appointed, Mr. Duncan Stonehouse. He assumed his role with the new Charity (CIO) on 22 July and has been salaried from September 2019.

**Relationship to Starfish Pakistan:** Starfish Pakistan is an independent Trust registered in Pakistan with its own Board of trustees and financial audit. Starfish Asia (UK) provides funds to Starfish Pakistan on the basis of a signed 'Partnership Agreement'.

**Registration in Scotland:** Starfish Asia was registered as a cross-border charity with the Office of the Scottish Charity Regulator (no. SC046364). Starfish Asia is represented in Scotland by Mr. Devin Scobie, appointed a Trustee June 2017 and resident in Edinburgh. This charity registration was closed in August 2019.

**Salaries and Benefits:** In the period Starfish Asia had no salaried employees. Accountancy charges were paid on an hourly rate to Mr William Ottinah, our accountant. The charity has no trading subsidiaries. No employment benefits have been paid either to staff or trustees.

**Overseas Expenditure:** Funds transferred overseas, exclusively to Pakistan, have all been sent via regulated Bank transfer from the Starfish Asia UK account in HSBC 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.

All funds sent to Starfish Pakistan (a Registered Trust) are subject to annual Audit and to the checks and balances set in place by the Trustees of Starfish Pakistan. Most funds are transferred as Restricted Funds designated for specified projects. Shoukat Ashraf, senior audit officer of Govt of Pakistan in Ministry of Defence, is working as Internal Auditor of Starfish Pakistan. According to the rules of the Pakistan Audit, no funds (with a few monitored exceptions) are transferred to any personal accounts.

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.

# STARFISH ASIA

## TRUSTEES' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 30 JUNE 2019*

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**Income from outside the UK:** Starfish Asia UK receives very few funds from outside the UK, with the exception of occasional income from Starfish Asia USA. Occasional funds are received from known individual donors in Canada and Holland.

**Reference and administrative information** is provided on the page following the cover sheet.

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

**Michael Wakely**

Trustee

Dated: 25 March 2020

# STARFISH ASIA

## EXECUTIVE TRUSTEE'S REPORT

### FOR THE PERIOD ENDED 30 JUNE 2019

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The period to June 2019 witnessed several notable developments in the work of Starfish Asia in the UK.

- On 14 January 2019 Starfish Asia was registered as a Charitable Incorporated Organisation with the Charity Commission (England & Wales), CIO registration no. 1181649 and Company no. CE016259.
- On 30 June 2019, all assets of the Starfish Asia charity Trust were transferred to the CIO, and the Trust became a "shell" charity. It will be merged with the CIO by the Charity Commission.
- New CEO (designate): In early 2019 the Trustees initiated a search for a new CEO to lead the charity into the future. Many applied and were eliminated to leave a choice of two, from which by unanimous assent Mr. Duncan Paul Stonehouse from Liphook (Hampshire) was chosen to become CEO (designate). He will assume his role in full on 1 September 2019 within the CIO.
- Mr and Mrs Michael Wakely and Mrs Margaret Robson will continue to work alongside Mr Stonehouse to support his leadership and see the charity grow into the future. The final affirmation of Mr. Stonehouse's appointment as CEO was given in January 2020.

#### Financial and support review

Due in large part to the grace of God who understands currency fluctuations in advance, the amazing generosity of our supporters, and the continuing slide in the value of the Pakistani Rupee against the US dollar and UK pound, our reserves have risen this period and we have continued to expand our commitments. In 2018-19:

- We provided regular financial support to 38 schools attended by about 8,000 children from poor homes. We also supported 7 homes and centres for children with special needs.
- We donated classroom furniture, toilets, fans, blackboards, electricity backup, and other equipment to 44 ill-equipped schools.
- We have subsidised salaries for 523 school staff – and 228 teachers coming from 71 schools have attended Starfish Pakistan teacher training workshops.
- In March 2019 we gave 11,700 sets of school textbooks to poor students. During the period we provided Bible Curriculum books free to 13,000 Christian students in 113 schools.
- We provided scholarships for further study to 224 young people with ambition and ability.
- We added classrooms or other school construction to 6 schools with poor facilities.

#### Priority achievements of the period 2018-2019

1. Teacher Training: A major priority of this period has been the provision of training for poorly equipped teachers in low-cost Christian schools. Starfish Pakistan has contracted the services of professional teacher trainers serving with the Centre of Academic Solutions & Teacher Training (CASTT). The contract provided for 2 days of training each quarter in five cities. During the period approximately 230 teachers from 70 schools have attended these workshops – taking their knowledge back to their schools to transmit to other teachers.

These workshops have instilled fresh enthusiasm into the careers of many teachers. Apart from the excellence of skills training, the teachers have been led in games to inspire their imagination, and motivation to enhance their commitment to the task of equipping young Christians for their future.

2. Teachers remuneration: It remains one of our greatest concerns that the salaries of Christian teachers are so low in schools with which we have contact. We have contact with schools that are only able to pay £20 – 30 a month to their teachers. With inflation running at 9% and higher, it is demeaning to receive such a small reward for such important work. The Government has raised the minimum wage for government workers to £92 monthly and we are working to increase the reward – and so increase inspiration – for Christian teachers.

3. Motivational events: Starfish Pakistan has organized several events for schools, as part of a programme to deal with the high drop-out rate in low-cost schools – and also to address the Christian community's low esteem and lack of confidence.

- Inter-School Cricket tournament. In December 2018 nine teams (boys and girls) from low-cost Christian schools competed to win a trophy. It was a great day for all – winners and runners-up.

# STARFISH ASIA

## EXECUTIVE TRUSTEE'S REPORT (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2019

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- Speech Competition. 25 schools participated in this annual event in May 2019, witnessing 33 students from Junior and Senior sections, each giving a 3-minute speech on a set topic. It was a remarkable display of confidence and ability and prizes were awarded to the top three judged by a panel of community leaders. The programme included songs, dances, and entertainment as well as high excitement.

- High Achievers Awards. 2018 was the third year of the High Achievers Awards programme – presenting a medal, shield or cash prize to the highest Christian achievers in the national Matriculation (High School graduation) exams. This year 384 young people received recognition for their achievement, including 77 who gained more than 90% marks in their exams.

4. Biblical basics in schools: In line with our aim to provide education with biblical values for Pakistan's Christians, we have promoted Bible teaching in the classroom. In 2018-2019 this has been promoted in various ways:

- The Bible Curriculum books for primary school children have been provided free of cost to more than 100 schools, and are available to all who request them. These are only for use by the children of Christian families.

- In co-operation with the Lahore-based Open Theological Seminary, in March 2019 Bible study groups for teachers were launched in 25 Christian schools. 250 teachers are now studying OTS courses, with a weekly group meeting led by a trained OTS staff member.

- The Christian Teachers' magazine, Uraan, has not been produced this year due to a government requirement for registration. This has now been granted and production will recommence soon with the title: New Uraan.

5. Scholarships and Successes: Starfish Pakistan's scholarship programme continues to attract more applications than we are able to handle. Approximately 250 ambitious Christian students have received scholarships for a variety of college courses and/or vocational training. Scholarships varied, though most were for Intermediate studies, post High School, which lead to other opportunities. There have been also many for higher qualifications:

- Azeeka is studying for her MPhil and aiming to take the Civil Service exam.

- Basim wants to be a Police Inspector and is studying for a BA in journalism.

- Razaqat completed his BSc and is now working with Starfish Pakistan.

- Samaiah is in the final year of the doctorate in Physiotherapy.

- Elishba is blind and gained a BA degree after four years of study on a Starfish scholarship. She is now pursuing her MPhil while lecturing in a prestigious women's college.

6. School infrastructure improvements: Thanks to a special grant for school improvements, several schools have received grants for building new classrooms (Sun Rise School Sheikhpura), adding a science lab (Solomon Convent School Youngsonabad), classroom upgrades (Ambrose School, Harvest School Faisalabad, Education School Gujranwala, Zeenat School Lahore) to name a few.

### Extending our Reach

Following up on the results of the 2016 Christian Schools Survey, Starfish Pakistan is in a close relationship with about 60 schools. We cannot yet provide regular support to them all but have been able to provide furniture, books, teacher training, and other facilities to many. Here are a few examples of schools that we have helped.

- The Hope School, Karachi: This school is close to the Holy Shepherd School in Karachi. It was started by a former student and teacher of Holy Shepherd but struggled to make ends meet. Starfish Pakistan helped to renovate the building and commenced regular support in October 2018.

- Rimsha Colony, Islamabad: A Parliamentary delegation from the UK visited Pakistan in September 2018 and we heard how moved they were by their visit to a poor Christian slum community on the outskirts of Islamabad. We vowed to visit the area, which we did in February. Finding no Christian school, we nevertheless encountered an educated lady, Mrs. Sweeta, who had a passion for education and had gathered a few students in her small home. She attended Starfish Pakistan training in June, and in August 2019 will open a Primary School in a rented building, funded and supported by Starfish Pakistan.

# STARFISH ASIA

## EXECUTIVE TRUSTEE'S REPORT (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2019

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- Ambrose School, Sheikhpura: For some time Ambrose and his wife have travelled one hour each day to open a small school in a rented building to serve a Christian community in a village. They made contact with Anser and his staff, who were impressed by their ability and passion to serve. They appealed for help. The building has been renovated, a new toilet installed, furniture provided, etc. and it is planned to begin funding their teachers' salaries from August 2019.

- Amazing Grace School: During this period we have purchased a plot and contracted a new school building for the 150 students of Amazing Grace School in Johore Town. The building was dedicated in February 2019.

- Solomon Convent School, Youngsonabad: This is a well-established High School with 300 students in its own large premises in a large Christian village in central Punjab. Their annual results are excellent with 10 A passes in the Matric exams in 2018. They appealed to us to help with their teachers' salaries, as their funding was inadequate to provide reasonable salaries. We agreed.

#### Summary

Starfish Asia's reach continues to grow. While remaining primarily committed to the 38 schools and 7 homes or centres for the disabled and marginalized, in the past period Starfish Pakistan has touched more than 100 low-cost Christian schools in Pakistan – many with teacher training, books or material support in the form of furniture, etc. Our emphasis remains help to those from poor families mainly (but not exclusively) from the deprived Christian community in Pakistan.

The quality of the projects that we support is a priority for us – this includes addressing the terrible drop-out rate that deprives many children of the lift out of poverty that a proper education can bring. We are not content to provide funding to struggling schools but undertake to work with them to transform them into schools that produce positive results. This includes more training for teachers and a greater emphasis on schools and communities taking greater responsibility for funding the education of their children. We are also concerned to work harder at the maintenance of a Christian ethos and values in the education process. We acknowledge the co-operation of other Trusts and charities with most of whom we maintain a close and transparent relationship.

#### Plans for the coming year

New CEO: With the induction of a new CEO in the UK, we anticipate fresh initiatives in fund-raising, infrastructure, and forward planning. We expect the charity will have a broader appeal, and most likely develop closer relationships with US supporters.

Consolidation: With the induction of a new CEO in the UK, and with new economic controls introduced by the Government of Pakistan, it is likely that the coming year will focus on consolidation of current projects in Pakistan, ensuring higher standards, closer monitoring, a stronger infrastructure and fresh initiatives from the local leadership.

Scholarships: We hope to put more funding into the support of young Christian people with ambition and ability to gain higher qualifications and take their place as leaders in their communities and society.

Expanding our reach: These standards will be applied to all the schools we support, though for new schools accessed through the Survey, many of which have the barest minimum of equipment and the lowest of salaries, we will have to work hard to bring them to the standard we aspire to.

**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.**

Submitted with gratitude:

Mike Wakely  
Executive Trustee  
January 2020

# STARFISH ASIA

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STARFISH ASIA

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I report on the financial statements of the charity for the period ended 30 June 2019, which are set out on pages 9 to 20.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Nigel Hewson FCA DChA

Hewsons  
Chartered Accountants  
80 Woodhurst Avenue  
Orpington  
Kent  
BR5 1AT

Dated: 27 March 2020

# STARFISH ASIA

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2019

		Unrestricted funds 15 months 2019 £	Restricted funds 15 months 2019 £	Total 15 months 2019 £	Unrestricted funds 12 months 2018 £	Restricted funds 12 months 2018 £	Total 12 months 2018 £
	<b>Notes</b>						
<b>Income from:</b>							
Donations and legacies	<b>3</b>	413,835	202,082	615,917	394,868	227,668	622,536
Investments	<b>4</b>	320	-	320	40	-	40
<b>Total income</b>		<u>414,155</u>	<u>202,082</u>	<u>616,237</u>	<u>394,908</u>	<u>227,668</u>	<u>622,576</u>
<b>Expenditure on:</b>							
Raising funds	<b>5</b>	140	-	140	1,415	-	1,415
Charitable activities	<b>6</b>	354,729	234,120	588,849	368,472	161,157	529,629
<b>Total resources expended</b>		<u>354,869</u>	<u>234,120</u>	<u>588,989</u>	<u>369,887</u>	<u>161,157</u>	<u>531,044</u>
<b>Net income/(expenditure) for the year/ Net incoming/(outgoing) resources</b>		59,286	(32,038)	27,248	25,021	66,511	91,532
Transfer to new charitable incorporated organisation	<b>18</b>	(131,727)	(75,183)	(206,910)	-	-	-
<b>Net movement in funds</b>		<u>(72,441)</u>	<u>(107,221)</u>	<u>(179,662)</u>	<u>25,021</u>	<u>66,511</u>	<u>91,532</u>
Fund balances at 1 April 2018		<u>72,441</u>	<u>107,221</u>	<u>179,662</u>	<u>47,420</u>	<u>40,710</u>	<u>88,130</u>
<b>Fund balances at 30 June 2019</b>		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>72,441</u></u>	<u><u>107,221</u></u>	<u><u>179,662</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

# STARFISH ASIA

## BALANCE SHEET

AS AT 30 JUNE 2019

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	Notes	15 months 2019		12 months 2018	
		£	£	£	£
<b>Current assets</b>					
Debtors	12	-		12,635	
Cash at bank and in hand		-		172,427	
		<u>-</u>		<u>185,062</u>	
<b>Creditors: amounts falling due within one year</b>	13	-		(5,400)	
Net current assets			-		179,662
			<u>-</u>		<u>179,662</u>
<b>Income funds</b>					
Restricted funds	14		-		107,221
Unrestricted funds			-		72,441
			<u>-</u>		<u>179,662</u>
			<u>-</u>		<u>179,662</u>

The financial statements were approved by the Trustees on 25 March 2020

Michael Wakely  
Trustee

# STARFISH ASIA

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2019

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	Notes	15 months 2019		12 months 2018	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	17		29,088		89,789
<b>Investing activities</b>					
Transfer to new charity		(201,835)		-	
Interest received		320		40	
		<hr/>		<hr/>	
<b>Net cash (used in)/generated from investing activities</b>			(201,515)		40
<b>Net cash used in financing activities</b>			-		-
			<hr/>		<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>			(172,427)		89,829
Cash and cash equivalents at beginning of period			172,427		82,598
			<hr/>		<hr/>
<b>Cash and cash equivalents at end of period</b>			-		172,427
			<hr/> <hr/>		<hr/> <hr/>

# STARFISH ASIA

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 JUNE 2019

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#### 1 Accounting policies

##### Charity information

Starfish Asia is a charitable trust.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least a further 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. This assessment is undertaken in light of the recent developments arising from the coronavirus (COVID19) pandemic, as the charity does not expect significant reductions in donated income and is immediately able to reduce outgoings on funding given to schools and projects in Pakistan via Starfish Pakistan.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation. Income tax recoverable from restricted fund donors is included in unrestricted funds where permission has been given.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

In accordance with the Charities SORP (FRS 102), general volunteer time of those who provide support is not included in the accounts, however, refer to the trustees' annual report for more information about their contribution.

# STARFISH ASIA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts. Grants and donations payable are taken into account at the earlier of when they are paid or become legally enforceable.

Other than the normal commitments under contracts of employment there are no contractual or constructive obligations to future expenditure at the balance sheet date. Where the trustees have authorised expenditure which is not yet legally enforceable or become constructive obligations amounts are set aside into funds designated for the purpose.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2 Critical accounting estimates and judgements

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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 15 months 2019	Total 12 months 2018
	£	£	£	£
Donations and gifts	385,270	202,082	587,352	528,253
Legacies receivable	-	-	-	59,000
Donated goods and services	-	-	-	724
Tax recoverable	28,565	-	28,565	34,559
	<u>413,835</u>	<u>202,082</u>	<u>615,917</u>	<u>622,536</u>
<b>For the period ended 31 March 2018</b>	<u>394,868</u>	<u>227,668</u>		<u>622,536</u>

# STARFISH ASIA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2019

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### 4 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>15 months 2019</b>	12 months 2018
	<b>£</b>	<b>£</b>
Interest receivable	320	40
	<u>320</u>	<u>40</u>

### 5 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>15 months 2019</b>	12 months 2018
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Other fundraising costs	140	1,415
	<u>140</u>	<u>1,415</u>
	<u>140</u>	<u>1,415</u>

# STARFISH ASIA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2019

### 6 Charitable activities

	Education and poverty relief 15 months 2019 £	Education and poverty relief 12 months 2018 £
Management expenses, Starfish Pakistan	54,295	42,283
Office and administration expenses	20,484	14,744
Travel and subsistence	7,852	2,515
	<u>82,631</u>	<u>59,542</u>
Grant funding of activities (see note 7)	499,677	464,687
Share of governance costs (see note 8)	6,541	5,400
	<u>588,849</u>	<u>529,629</u>
<b>Analysis by fund</b>		
Unrestricted funds	354,729	368,472
Restricted funds	234,120	161,157
	<u>588,849</u>	<u>529,629</u>

### 7 Grants payable

	15 months 2019 £	12 months 2018 £
Grants to institutions:		
Fellowship of Christ Schools	-	28,717
Talent High School	22,154	17,821
Holy Shepherd Grammar School	22,383	23,150
Ghuri Wisdom High School	17,611	18,913
Friend's Public School	16,730	17,594
Kingdom of Heaven High School	16,290	17,131
Scholarships	40,341	23,745
School Books and Bibles	5,518	6,081
Adam (Academy) Christian School	7,044	36,408
Abba Home	10,566	16,078
Caritas Pakistan (Ananias)	15,585	15,514
Waheedabad Middle School	10,566	17,314
Blair Trust Model Schools	21,649	-
Morning Star Trust	12,040	-
Other	281,200	226,221
	<u>499,677</u>	<u>464,687</u>

# STARFISH ASIA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

### 7 Grants payable

(Continued)

All grants are paid to Starfish Pakistan who arrange local distribution of funds. The larger schools, projects and resources are listed above.

### 8 Support costs

	Support costs	Governance costs	15 months 2019	12 months 2018	Basis of allocation
	£	£	£	£	
Accountancy	-	3,944	3,944	5,400	Governance
Legal and professional	-	2,220	2,220	-	Governance
Meeting expenses	-	377	377	-	Governance
	<u>-</u>	<u>6,541</u>	<u>6,541</u>	<u>5,400</u>	
Analysed between					
Charitable activities	-	6,541	6,541	5,400	
	<u>-</u>	<u>6,541</u>	<u>6,541</u>	<u>5,400</u>	

Governance costs includes independent examiner charges of £1,800 (12 months 2018- audit fees of £3,600) for fees in connection with his report, £2,000 (12 months 2018- £1,800) for accountancy and payroll costs and £144 (12 months 2018- £nil) prior year under provision.

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

During the period three trustees were reimbursed travel expenses amounting to £4,751 ((12 months 2018- two trustees, £714).

### 10 Employees

There were no employees during the period.

There were no employees whose annual remuneration was £60,000 or more.

### 11 Financial instruments

The charity has no financial instruments measured at amortised cost. All financial instruments are included in current assets or liabilities and are measured at the cash or other consideration expected to be paid or received and have not been discounted.

# STARFISH ASIA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2019

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### 12 Debtors

	15 months 2019 £	12 months 2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	9,353
Prepayments and accrued income	-	3,282
	<u>-</u>	<u>12,635</u>
	<u>-</u>	<u>12,635</u>

### 13 Creditors: amounts falling due within one year

	15 months 2019 £	12 months 2018 £
Accruals and deferred income	-	5,400
	<u>-</u>	<u>5,400</u>
	<u>-</u>	<u>5,400</u>

# STARFISH ASIA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance transferred to new charity
	Balance at 1 April 2017	Incoming resources	Resources expended	Balance at 1 April 2018	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
School Books and Bibles	50	5,500	(5,550)	-	-	-	-
Scholarships	2,575	13,563	(15,763)	375	30,301	(24,242)	6,434
Teacher Training	6,686	12,600	(7,311)	11,975	7,634	(18,381)	1,228
Bible Curriculum	5,518	21,599	(4,945)	22,172	2,362	(15,449)	9,085
Building Fund	-	59,000	(29,000)	30,000	-	(30,000)	-
School Construction Fund	-	10,000	-	10,000	-	(10,000)	-
Light for Life Ministries Sheikhpura	2,347	7,900	(8,274)	1,973	10,150	(9,466)	2,657
Other support for schools in Pakistan	23,534	97,506	(90,314)	30,726	151,635	(126,582)	55,779
	<u>40,710</u>	<u>227,668</u>	<u>(161,157)</u>	<u>107,221</u>	<u>202,082</u>	<u>(234,120)</u>	<u>75,183</u>

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 (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2019

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#### 15 Financial commitments, guarantees and contingent liabilities

Starfish Asia continues to support many projects and related costs of which monthly funding has been committed and this will continue in the newly formed charitable incorporated organisation; see note 18. In total, this commitment amounts to £22,211. The commitments are in Pakistani Rupee PKR4,575,500, exchange rate PKR206/£1 at 30 June 2019.

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.

#### 16 Related party transactions

##### Remuneration of key management personnel

No remuneration was received by management personnel during the period (12 months 2018- £nil).

##### Transactions with related parties

During the period the charity entered into the following transactions with related parties:

There were no donated goods or services in the period. During the year ended 31 March 2018 two return flights to Pakistan were undertaken by Mr and Mrs Wakely at their own expense. The cost of these, estimated at £724 has been included in income as donated goods and services.

Kerstin Wakely, wife of trustee Michael Wakely, incurred travel costs of £593 during the period ((12 months 2018- £nil)

During the year donations of £53,400 ((12 months 2018- £13,220) were received from trustees and related parties.

17 Cash generated from operations	15 months 2019 £	12 months 2018 £
(Deficit)/surplus for the period	27,248	91,532
Adjustments for:		
Investment income recognised in statement of financial activities	(320)	(40)
Movements in working capital:		
Decrease/(increase) in debtors	3,760	(3,623)
(Decrease)/increase in creditors	(1,600)	1,920
<b>Cash generated from operations</b>	<b>29,088</b>	<b>89,789</b>

# STARFISH ASIA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

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### 18 Transfer to new charitable incorporated organisation

On 30 June 2019 all the operations, assets and liabilities of the charity were transferred to the new charitable incorporated organisation with similar objects, Starfish Asia, registration number 1181649.

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Debtors (see below)	8,875	-	8,875
Cash at bank and in hand	126,652	75,183	201,835
Accruals and deferred income	(3,800)	-	(3,800)
	<hr/>	<hr/>	<hr/>
	131,727	75,183	206,910
	<hr/>	<hr/>	<hr/>
Debtors:			
Other debtors			6,365
Prepayments and accrued income			2,510
			<hr/>
			8,875
			<hr/>