

**Company No. 6990076 (England and Wales)**  
**Charity No. 1148405**

**PAN ASIAN WOMEN'S ASSOCIATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**

**PB ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

2 Castle Business Village  
Station Road  
HAMPTON  
Middlesex TW12 2BX

**PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No.1148405  
COMPANY NO. 6990076**

**PAN ASIAN WOMEN'S ASSOCIATION  
LEGAL AND ADMINISTRATIVE DETAILS**

Founder & President	Sungjoo Kim OBE
Trustees/Directors	Zehan Albakri (Chair)
	My Phuong Lecocq (Treasurer)
	Rahiyah Yahya
	Betty Yao MBE
	Anna Hyunsook Paik
	Mei Sim Lai OBE DL
	Azlinda Ezrina Ariffin
	Clare Muhiudeen
Company Secretary	Zehan Albakri
Management Committee	Kamalakshi Mehta (Chair)
	Betty Yao MBE
	Jessica Ma
	Youhye Easton
	Mandy Chiu
Registered Office	Unit 16
	1 Sloane Court East
	London SW3 4TQ
Independent Examiner	Gareth Peter Rees, FCA
	PB Associates
	Chartered Accountants
	2 Castle Business Village, Hampton
	Middlesex TW12 2BX
Bankers	Barclays Bank Plc
	Pall Mall Corporate Banking Centre
	50 Pall Mall
	London SW1A 1QA
Company Number	6990076
Charity Registration number	1148405

**TRUSTEES' REPORT**

**For the year ended 31 December 2020**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PAN ASIAN WOMEN'S ASSOCIATION**

The Trustees present their report and the independently examined financial statements of Pan Asian Women's Association ("PAWA") for the year ended 31 December 2020.

**CONSTITUTION AND GOVERNANCE**

The company was granted charity status by the Charity Commission, charity number 1148405 on 2 August 2012. The charity's main object is:

- 1 Support grass root education charities in Asia that benefit bright motivated young women.
- 2 Support charities that help relieve girls and women in Asia from poverty.

PAWA is a unique UK based charity dedicated to the cause of promoting women's equal opportunities by focusing on teenage girls' education across Asia. It is managed primarily by volunteers from diverse cultural and professional backgrounds. In the past 10 years, over 98% of PAWA's income from fundraising efforts have been reserved to support girl's education in Asia.

By empowering women through funding education projects, PAWA aims:

- to raise funds annually for selected local grass roots educational charities which directly benefit women and teenage girls in Asia.
- to raise awareness among the general public on the importance of bridging the gender gap in education as a means to improve the lives of women and their families.
- to raise the profile of Asian women in the UK, as role models, by presenting thought-provoking events to the general public.

Access to education is important for everyone, but it is especially significant for girls and women. Evidence shows that educating girls is the most effective way to fight poverty. Schooling is a pre-condition for girls and women to stand up against abuse, discrimination, and social injustices and for women to be integrated into society.

"Education is one of the greatest game-changers for women and girls around the world. It is both an enabler and Force multiplier for women's economic, political and social empowerment and gender equality."

*-Remarks by UN Women Deputy Executive Director Lakshmi Puri at the Open Society Foundation on the "Right to education in the post 2015 development Agenda" in New York on 24<sup>th</sup> September 2013.*

**PUBLIC BENEFIT**

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to follow the Charity Commission's guidelines on public benefit. The purpose of the charity is enshrined in its objects and aims as outlined above. The Trustees ensure that this is carried out for the public benefit by delivering activities that meet its objects and aims.

**TRUSTEES' REPORT****For the year ended 31 December 2020****ACTIVITIES IN THE YEAR UNDER REVIEW AND PERFORMANCE****What PAWA does**

PAWA continues to support and to work with a number of different grass root educational projects in different countries across Asia. These projects were proposed through our network of supporters.

Local charities submit applications in accordance with PAWA's carefully designed guidelines overseen by the Chair of PAWA's Projects Committee and the selection is made each year by PAWA Trustees following its strict assessment and qualifying criteria. PAWA's Projects Committee monitors each of the selected projects and reviews their progress every 6 months. Funding is allocated twice a year in January and July subject to receiving progress reports. Trustees keep in close and direct contact with all the beneficiaries throughout the funding period. PAWA supporters are also encouraged to visit the charities PAWA supports. PAWA will continue to support selected projects subject to the initial one-year funding to ensure the continuity and completion of each project.

**Who PAWA supports**

In 2020, PAWA supported 9 charities namely: Ponheary Ly Foundation, Bal Jeevan Trust, One Sky Foundation, Hope for Girls, Care Pakistan, Karuna Trust, Learning for Life, JMB Education Fund and Home of Peace. This funding helped over 1730 girls to continue with their education and skills.

During the year to 31 December 2020 PAWA made the following grants:

Ponheary Ly Foundation (Cambodia)	£9,100
Bal Jeevan Trust (India)	£3,000
One Sky Foundation (Thailand)	£11,311
Hope for Girls (Bangladesh)	£5,500
Care Pakistan	£10,100
Karuna Trust (India)	£15,799
Learning for Life (Bangladesh)	£4,630
JMB Education Fund (Nepal)	£3,080
Home of Peace (Malaysia)	£2,391
<b>Total Funding granted</b>	<b>£64,911</b>

2020 was unprecedented due to Covid-19 Pandemic. PAWA Trustees took the extra measure and provided additional Covid fundings, totalling £12,489, to One Sky Foundation, Learning for Life, Hope for Girls, Care Pakistan, Home of Peace and Karuna Trust. The special request was made after the Trustees directed PAWA's Project Committee to reach out to all PAWA's projects. The Trustees were concerned of how the pandemic was affecting viability of the projects.

**TRUSTEES' REPORT****For the year ended 31 December 2020****SUMMARY OF PAWA SUPPORTERS**

At 31 December 2020 PAWA supporters continue to show their commitment to the charity with their pledge donations, almost doubling last year's donations. Although PAWA events were limited this year due to the lockdowns, PAWA continued to connect with supporters virtually via Zoom.

PAWA was particularly fortunate this year to receive some large donations from individuals as well as generous contributions from several Trusts and Foundations and corporations. PAWA's global outreach was noted this year due to our many Champions from different countries supporting PAWA's "Step Up for Girls" online campaign. Additionally, the charity also received large donations in Hong Kong Dollars and Euros.

**FUNDRAISING ACTIVITIES****How PAWA raised funds**

PAWA started off 2020 on 5<sup>th</sup> February with the Annual Meeting at Euroclear's office in the City. The sumptuous buffet was donated by the Chinese, South Korean, Indonesian and Thai Embassies. On 7<sup>th</sup> March PAWA participated in the WOW (Women of the World) event at Southbank Centre. This was followed by a panel discussion at the Nehru Centre on 11<sup>th</sup> March entitled, "Women in the Workplace – Is technology a friend or foe?". The event generated a lively discussion by bringing different perspectives from diverse panellists.

While the Covid Pandemic curtailed PAWA's fundraising events for the remainder of the year, it was not vital because PAWA quickly adapted to online communications and continued to reach out to corporations, patrons and Trust and Foundations.

PAWA went virtual and launched an online campaign from May to August called, "Step Up for Girls", part of PAWA10Give10 initiative. Supporters from around the world created their own fundraising appeals such as Walk 10K Steps, Cook 10 Asian Dishes, Create 10 Arts, Sharing Recipes, Walk-Jog-Run, Finchley to Regents, Fleurose's Mask initiative and many more. The youngest Champion was Maya, who at 7 years, raised over £500 for the campaign.

On 9<sup>th</sup> October PAWA held its first Zoom event for "Day of the Girl" with Ponheary Ly and Cecilia Zhao. This was followed by PAWA's virtual Arts Jams on 26<sup>th</sup> November entitled, "Sajeela Kershi's Immigrant Diaries", featuring Shazia Mirza, Shyama Perriera, Shobu Kapoor and Stephanie van Driessen.

PAWA also benefited this year because of continued commitments of PAWA's supporters who donated yearly to our charity as well as large donations from individuals, foundations and companies such as Euronext, Euroclear, Edgbaston Investment, The John Younger Trust, Norton Rose, The R N and G Maini Charitable Trust and Windrush Advisors.

PAWA thanks our donors and supporters for their kind support.

**TRUSTEES' REPORT****For the year ended 31 December 2020****FINANCIAL REVIEW**

Although total income for 2020 has decreased to £159,447 (from £212,901 in 2019), PAWA's overall income remained almost comparable to 2019, due to limited cost of generating funds to £1,771 (from £46,523 in 2019). PAWA continued to receive large donations from private individuals, as well as an increase in the number of PAWA corporate and trust supporters who through their own endeavours raised funds for PAWA. The charity continues to keep administrative costs at 1.5% of net income because PAWA relies solely on volunteers.

PAWA's cash funds have grown to £355,7291 from £264,081 in 2019. Unlike other charities who struggled to deliver their objectives in 2020, PAWA was able to not only fulfil its 2020 commitments but also contributed special Covid-19 funding to 6 projects requiring extra help. The funds reserves provide PAWA with the flexibility of continuing to support existing projects for longer periods, minimizing unexpected upheavals and instabilities.

At 31 December 2020, there was balance of £12,390, which £390 remains in restricted funds awaiting to fund another educational project in South Korea while the £12,000 will be distributed to Karuna Trusts in 2021.

**How PAWA minimises costs**

As PAWA is run primarily by volunteers, its annual administration costs are kept to an absolute minimum. The costs of PAWA events were also kept to a minimum with the costs of venue, staff and drinks being incurred only when it was needed. Apart from benefiting from the help of our dedicated volunteers, PAWA was fortunate to have support from The Indonesian Embassy, The Thai Embassy, The Korean Embassy, The Chinese Embassy, and Euroclear who have either provided the venues at no charge or sponsored the food and drinks for the PAWA events that were held there during the year to 31<sup>st</sup> December 2020.

**How PAWA minimised risk**

As a policy, PAWA has always maintained at least 50% of its annual income in its bank accounts as a reserve of sinking fund for unexpected costs and/or for possible future investments on its growth. This provides PAWA with sufficient reserves to fulfil its commitments to all of its committed projects should unforeseen global disruptions and instabilities occur and curtail PAWA's effort to fundraise in the near future. This reserve is maintained in a separate savings account. It remains available for use in any event the charity's current account runs low. This will also prevent any possibility of a deficit in the charity's accounts.

PAWA funds programmes only after the money has been raised. Having kept costs to a minimum and being run by volunteers, PAWA is able to handle potential currency fluctuations caused by unforeseen circumstances with minimum negative impact. PAWA also continues to commit to future projects in British Pounds and not in the projects preferred currencies in order to minimize any potential fall in the value of the Pound.

**TRUSTEES' REPORT****For the year ended 31 December 2020**

PAWA also has bank accounts in Euro, US Dollar and Hong Kong Dollar as our support for projects outside of the UK continues to grow. This will give PAWA flexibility to minimise currency exchange rates costs to fund some of our projects moving forward.

As PAWA is a small charity and still growing, it is able to adapt quickly to public needs and attitudes in regard to fundraising opportunities. The Trustees continue to review possible risks on a regular basis and have taken appropriate steps to minimize all operational and identified risks.

**RESERVES POLICY**

The Trustees have examined the requirements for free reserves and have identified those reserves which are not designated or set aside for specified purposes. The Trustees consider that currently there are sufficient unrestricted funds for future grants and working capital for core costs. The Trustees are also considering to put in place a written reserves policy based on a current internal policy on reserves.

**GOVERNANCE REPORT**

In terms of governance, this year PAWA has started to review its systems and processes in order to ensure its overall direction, effectiveness, supervision and accountability. Having good governance in place ensures PAWA's compliance with law and regulation, that it as well run and efficient charity where problems are identified and dealt with appropriately. This in turn help to preserve PAWA's reputation and integrity and ensure that PAWA makes a difference and its objects are properly advanced.

To start with, we have undertaken an initial exercise of reviewing all PAWA's policies to identify gaps and we have put a few further policies in place, namely safeguarding, fundraising, volunteer and expenses reimbursement policies. We have also fine-tuned our volunteering arrangements with our volunteers. The trustees are now looking further into compliance with the Charity Governance Code, which whilst not a legal or regulatory requirement, sets the principles and recommended practice for good governance.

**TRUSTEES/ DIRECTORS**

The Trustees who are also directors of the company under company law, who served the charity during the year were as follows:

Zehan Albakri (Chair)  
My Phuong Lecocq (Treasurer)  
Anna Hyunsook Paik  
Betty Yao MBE  
Rahiyah Yahya  
Mei Sim Lai OBE DL  
Azlinda Ezrina Ariffin

Since the accounting year end Clare Muhiudeen has been appointed a Trustee/Director on 10<sup>th</sup> February 2021.

**TRUSTEES' REPORT**

**For the year ended 31 December 2020**

**COMPANY STATUS**

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while she is a member, or within one year after she ceases to be a member.

**INVESTMENT POWERS AND POLICY**

PAWA's investment power is governed by its Articles of Association, which permits the charity's funds to be invested in investments, securities or property as thought fit by the Trustees. PAWA did not hold any investments as of 31 December 2020.

**PLANS FOR 2021**

What PAWA Trustees hope to achieve in the coming year is to increase donations from Trusts and Foundations and corporations. PAWA's track record has been consistent which will appeal to these organisations and will need to be explored further with the help of our dedicated volunteers. PAWA Trustees will continue to review its governance periodically and in line with the regulatory requirements.

PAWA will continue holding virtual events to engage with its supporters and look toward online fundraisers such as auction and raffle while in-person events are curtailed.

While 2021 will continue to be challenging as the world slowly recovers from Covid-19 pandemic, PAWA has enough reserves to meet the requirements of all its committed projects. As a result, the Trustees were confident enough to increase PAWA's funding of new committee projects from 9 to 13 in 2021.

**Where PAWA wants to grow**

In 2020 PAWA strengthened its governance with a new organisational structure with focuses on 6 main areas of responsibility, namely Governance, Fundraising, Communications, Stewardship, Finances and PAWA Projects. The Trustees will continue to review and revise these areas of responsibilities by following relevant policies and clear guidelines for its volunteers, officers and Trustees. PAWA also plans to add Trustee Indemnity insurance as well as Cyber and Data protection.



**TRUSTEES' REPORT**

For the year ended 31 December 2020

**TRUSTEES' RESPONSIBILITIES**

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records, which 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 27 September 2021 and signed on its behalf by:



**Mei Sim Lai**  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PAN ASIAN WOMEN'S ASSOCIATION**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 9 to 13.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Report**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**2 Castle Business Village  
Station Road, Hampton  
Middlesex TW12 2BX**

**GARETH PETER REES, FCA  
on behalf of PB ASSOCIATES  
CHARTERED ACCOUNTANTS**

27/9/2021

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 Note Unrestricted	2020 Restricted	2020 Total	2019 Total
<b>Incoming resources from:</b>				
Charitable activities	147,447	12,000	159,447	212,901
<b>Total Income</b>	<u>£147,447</u>	<u>£12,000</u>	<u>£159,447</u>	<u>£212,901</u>
<b>Resources Expended</b>				
Cost of generating funds	1,771	-	1,771	46,523
Charitable costs	64,911	-	64,911	51,663
Governance costs	1,568	-	1,568	363
<b>Total Expenditure</b>	<u>£68,250</u>	<u>£NIL</u>	<u>£68,250</u>	<u>£98,549</u>
<b>Net (outgoing)/incoming resources for the year</b>	79,197	12,000	91,197	114,352
Total funds brought forward	263,691	390	264,081	149,729
<b>Total funds carried forward</b>	<u>£342,888</u>	<u>£12,390</u>	<u>£355,278</u>	<u>£264,081</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020	2019
<b>CURRENT ASSETS</b>			
Cash at Bank		<u>355,278</u>	<u>264,783</u>
<b>CREDITORS: amounts due within one year</b>			
		<u>-</u>	<u>702</u>
Net Current Assets		<u>355,278</u>	<u>264,081</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>£355,278</u>	<u>£264,081</u>
<b>RESERVES:</b>			
Unrestricted funds		342,888	263,691
Restricted funds		<u>12,390</u>	<u>390</u>
		<u>£355,278</u>	<u>£264,081</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

For the year in question, the charitable company was entitled to exemption from an audit under Section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.

The Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved on behalf of the Trustees on 27 September 2021 and signed on their behalf by:



TRUSTEE

Mei Sim Lai

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED  
 31 DECEMBER 2020

1. ACCOUNTING POLICIES

**Accounting Convention**

The financial statements are prepared under the historic cost convention. They have been prepared to comply with the Statement of Recommended Practice: "Accounting and Reporting by Charities (applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" and relevant charities legislation. The charity has taken advantage of disclosure exemptions available for small entities. The accounts are prepared in sterling which is the Charity's functional currency.

**Donations**

Donations and similar income are accounted for when received.

Unrestricted funds are donations and other income receivable or generated for use in furtherance of the charitable objectives of Pan Asian Women's Association without specified purpose and are available as general funds.

Restricted funds are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor.

**Resources expended**

Resources expended include attributable VAT, which cannot be recovered.

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES 2020 2019

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<b>Voluntary income:</b>				
Pledged donations	11,158	-	11,158	-
Donations	124,007	12,000	136,007	38,289
Interest receivable	250	-	250	405
Currency gain	27	-	27	-
<b>Activities for generating income:</b>				
Champions Income	10,992	-	10,992	3,803
Events income	1,013	-	1,013	169,604
Event income (donation in kind for venue)	-	-	-	800
	£147,447	£12,000	£159,447	£212,901
	£147,447	£12,000	£159,447	£212,901

	2020	2020	2020	2019
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<b>3. NET (OUTGOING)/INCOMING RESOURCES</b>				
The net incoming resources are stated after charging:				
Independent Examiner's Fees			£NIL	£NIL
			<u>£NIL</u>	<u>£NIL</u>
<b>4. RESOURCES EXPENDED</b>				
<b>Charitable activities</b>				
<u>Cost of generating funds</u>				
Event costs	1,137	-	1,137	44,988
Donation in kind for venue	-	-	-	800
IT and website costs	389	-	389	463
Bank charges	138	-	138	212
Administrative expenses	107	-	107	60
	<u>1,771</u>	<u>-</u>	<u>1,771</u>	<u>46,523</u>
<u>Charitable costs</u>				
Grants made (note 5)	64,911	-	64,911	51,663
	<u>64,911</u>	<u>-</u>	<u>64,911</u>	<u>51,663</u>
<b>Governance costs</b>				
Meeting costs	-	-	-	-
Legal and professional fees	1,568	-	1,568	363
	<u>1,568</u>	<u>-</u>	<u>1,568</u>	<u>363</u>
<b>Total Resources Expended</b>	<u>£68,250</u>	<u>£NIL</u>	<u>£68,250</u>	<u>£98,549</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (cont'd)

5. GRANTS MADE

The charity made the following grants in the year:

	2020 No.	Value	2019 No.	Value
Institutions	9	64,911	12	51,663

All grants were in furtherance of the charity's object to develop education and skills for girls and young women.

Further details are given in the Trustees' Report.

6. TRUSTEES' REMUNERATION

Trustees are not remunerated and no expenses were claimed by the Trustees during the year.

7. CREDITORS	2020	2019
Event expenses	£NIL	£702

8. RESTRICTED FUNDS

This relates to the donation received from Nativeland of £1,350 in 2013 specifically for a Korean Charity. Of this £960 was paid resulting in a balance to be carried forward of £390 to be used for an educational project in South Korea. £12,000 is held to be distributed to Karuna Trust in future years.

9. RELATED PARTIES

There were no transactions with related parties in the period or previous period.

10. EMPLOYEES

The charity had no employees in the year or previous year.