

**THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Charity No. 803505**

**THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**  
**REPORT AND ACCOUNTS**

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**THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**

**ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Trustees:** Mr John May - Chair  
Ms Pauline M. Lyle-Smith - Deputy Chair  
Prof. Carl Bridge  
Ms Sally Martin  
Mr Greg Mulley  
Mr Keith Newton  
Leisha White - (Appointed 03/06/20)

**Administrator:** The Britain-Australia Society

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling ME19 4JQ

**Registered Office:** Australia Centre  
Strand  
London WC2B 4LG

**Independent Examiner:** Ramon Lee Ltd  
Chartered Accountants  
93 Tabernacle Street  
London EC2A 4BA

# THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31st March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

#### REVIEW OF ACTIVITY

The twelve-month period to 31st March 2021 covered by this review coincided with the full brunt of the impact on BASET's activities of the coronavirus pandemic. This meant that BASET had no choice but to scale back dramatically its awards programme. The Trustees postponed new Pioneer Awards but were pleased to make one new Endeavour Award as part of our ongoing and fruitful joint scheme with West Dean College.

BASET also took swift action to reduce our costs and in this regard, we are very grateful for the help and cooperation we continue to receive from The Britain-Australia Society who passed on the savings from their decision to furlough the staff member who supports BASET. We also wish to record our thanks to our Executive Director (who joined the Britain-Australia Society in October as National Director) who volunteered to step back from her paid consultancy role at BASET at the outset of the pandemic. So, in financial terms, and thanks also to the ongoing generosity of a small number of donors, BASET is emerging from the coronavirus crisis in sound, if not better, shape with our general funds available to fund future activities increasing over the period from £109,872 to £122,351.

Looking ahead this means that we can be positive about the outlook for BASET. But we have to be patient about the pace with which we can return to normality and resume our progress and growth. We are delighted with the tangible evidence from past awards that BASET has made a real difference to the lives of young people from Britain and Australia through our Pioneer and Endeavour Awards. We therefore look forward to the future with confidence, enthusiasm and renewed determination to provide many more such opportunities for young people through the power of education and travel.

#### FINANCIAL REVIEW

During the year ended 31<sup>st</sup> March 2021 income amounted to £25,275 (2020 - £57,939). Charitable grants of £7,334 (2020 - £7,240) were made and administrative and other costs amounted to £5,461 (2020 - £42,821). Unrestricted funds available for future activities increased during the year from £109,872 to £122,351.

#### OUR PURPOSE AND ACTIVITIES FOR PUBLIC BENEFIT

The object of the Charity is to advance public education in the United Kingdom about Australia in general and in particular Australian history, geography, arts and cultural affairs and, in furtherance of this object, amongst other things, to promote annual scholarships and fellowships to nationals of both countries.

The Trust was registered as a Charity with the Charity Commission on the 16th July 1990. The governing document for the Trust is the Deed of Trust dated 2<sup>nd</sup> June 2015.

#### Statement of public benefit

The Trustees consider that The Britain-Australia Society Education Trust has complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission and in accordance with its objectives.

#### Trustees

The Trustees, as shown on page 3, received no remuneration or expenses in respect of their services to the Charity.

## THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2021

##### Reserves policy

The policy of the Trustees is to ensure that reserves are retained in the Trust to provide awards consistent with the Trust's objectives. Reserves are currently £122,351 (2020 – £109,872).

##### STRUCTURE, GOVERNANCE AND MANAGEMENT

###### Appointment of Trustees

Trustees are appointed by resolution of the Trust Deeds.

###### Organisation and Administration

The Trustees meet regularly and oversee the management of the Charity. Day-to-day administration is undertaken by The Britain-Australia Society.

##### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's 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 Charity will continue in business.

The Trustees are responsible for keeping proper 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

##### APPROVAL

This report was approved by the Trustees on 19<sup>th</sup> July 2021 and signed on their behalf.

DocuSigned by:  
  
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**Mr John May**  
Trustee and Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**

I report to the trustees on my examination of the accounts of the above Charity ("the Trust") for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the Charity's trustees, 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 Trust'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.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.



**DAVID TERRY- CHARTERED ACCOUNTANT  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA**

**19<sup>th</sup> July 2021**

**THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2021**

|                                      | Notes | Unrestricted<br>Funds<br>£ | 2021<br>£      | 2020<br>£      |
|--------------------------------------|-------|----------------------------|----------------|----------------|
| <b>INCOME:</b>                       |       |                            |                |                |
| <i>Incoming resources:</i>           |       |                            |                |                |
| Donations                            | 2     | 25,269                     | 25,269         | 57,903         |
| Investment income                    | 3     | 5                          | 5              | 36             |
| <b>Total income</b>                  |       | <u>25,275</u>              | <u>25,275</u>  | <u>57,939</u>  |
| <br><b>EXPENDITURE:</b>              |       |                            |                |                |
| <i>Resources Expended:</i>           |       |                            |                |                |
| Cost of raising funds                | 4     | -                          | -              | 2,568          |
| Expenditure on charitable activities | 4     | 12,795                     | 12,795         | 47,493         |
| <b>Total expenditure</b>             |       | <u>12,795</u>              | <u>12,795</u>  | <u>50,061</u>  |
| <b>Net movement in funds</b>         |       | 12,479                     | 12,479         | 7,878          |
| <br><i>Reconciliation of funds</i>   |       |                            |                |                |
| Total funds brought forward          |       | 109,872                    | 109,872        | 101,994        |
| <b>Total funds carried forward</b>   |       | <u>122,351</u>             | <u>122,351</u> | <u>109,872</u> |

**CONTINUING OPERATIONS**

None of the Charity's activities were acquired or discontinued during the financial periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Charity has no recognised gains or losses other than the above movement in funds for the above financial period.

The notes on pages 9 to 12 form part of these accounts.

**THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**

**BALANCE SHEET AS AT 31 MARCH 2021**

|                                       | Notes    | 2021           | 2020           |
|---------------------------------------|----------|----------------|----------------|
|                                       |          | £              | £              |
| <b>Current assets</b>                 |          |                |                |
| Cash at bank and in hand              |          | 125,258        | 110,692        |
| Gift Aid relief recoverable           |          | 200            | 200            |
| Trade debtor                          |          | <u>-</u>       | <u>-</u>       |
|                                       |          | 125,458        | 110,892        |
| <b>Current liabilities</b>            |          |                |                |
| Creditors falling due within one year | <b>8</b> | <u>3,107</u>   | <u>1,020</u>   |
| <b>Net Current Assets</b>             |          | 122,351        | 109,872        |
| <b>Net assets</b>                     |          | <u>122,351</u> | <u>109,872</u> |
| <b>The funds of the charity</b>       |          |                |                |
| <b>Unrestricted funds:</b>            |          |                |                |
| General funds                         | <b>9</b> | <u>122,351</u> | <u>109,872</u> |
| <b>Total charity funds</b>            |          | <u>122,351</u> | <u>109,872</u> |

These accounts were approved by the Board of Trustees on 19<sup>th</sup> July 2021 and were signed on its behalf by:

DocuSigned by:  
  
 8D186D36B03E448...

..... **John May (Chair)**

The notes on pages 9 to 12 form part of these accounts.

**THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021****1. ACCOUNTING POLICIES****1.1 Basis of preparation of accounts**

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 2015) –(Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Britain-Australia Society Education Trust meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value otherwise stated in the relevant note(s) to these accounts.

**1.2 Preparation of accounts on a going concern basis**

The Charity's Financial Statements show net surplus of £12,479 for the year and free reserves of £122,351. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

**1.3 Investments**

Investments comprise assets held to generate future income. All investments assets are shown on the balance sheet at market value at the balance sheet date.

**1.4 Value added tax**

Value Added Tax is not recoverable by the Charity, and, as such, is included in the relevant costs in the Statement of Financial Activities.

**1.5 Income recognition**

Income is included in the Statement of Financial Activities when the Charity becomes entitled to the resources. Donations are accounted for as receivable by the Charity. No permanent endowments were received during the year.

**1.6 Funds**

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

**1.7 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of investment management cost and their associated support costs.
- (b) Expenditure on charitable activities comprises the making of grants and the associated support costs. Grants are recognised as a cost when the Board of Trustees approves the grants and all pre-conditions to an award are satisfied.

**1.8 Taxation**

The Trust has charitable status and is not liable to Corporation Tax on the surplus for the year.

**1.9 Allocation of support costs**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include office costs, finance personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6

**THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**2. DONATIONS**

|           | <b>Unrestricted<br/>Funds<br/>2021<br/>£</b> | <b>2020<br/>£</b> |
|-----------|--|-------------------|
| Donations | 25,269                                       | 57,118            |
| Gift Aid  | -  | 785               |
|           | <u>25,269</u>                                | <u>57,903</u>     |

The donations and legacies income in 2020 totalling £57,903 was attributed to unrestricted funds.

**3. INVESTMENT INCOME**

Interest received on deposits £5 (2020 - £36) and attributed to unrestricted funds.

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

|                                | <b>Raising<br/>funds<br/>£</b> | <b>Grants<br/>£</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--------------------------------|--------------------------------|---------------------|-------------------|-------------------|
| Grants (Note 6)                | -                              | 7,334               | 7,334             | 7,240             |
| Advertising                    | -                              | -                   | -                 | 2,568             |
| General support costs (Note 5) | -                              | 4,741               | 4,741             | 39,533            |
| Governance costs (Note 5)      | -                              | 720                 | 720               | 720               |
|                                | <u>-</u>                       | <u>12,795</u>       | <u>12,795</u>     | <u>50,061</u>     |

The total £12,795 expenditure in 2021 (2020 - £50,061), was charged to unrestricted funds.

**THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between Charity's key activities undertaken (see note 5) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

|   | <b>General<br/>Support</b> | <b>Governance</b> | <b>2021</b>  | <b>2020</b>   |
|---|----------------------------|-------------------|--------------|---------------|
|   | <b>£</b>                   | <b>£</b>          | <b>£</b>     | <b>£</b>      |
| Administration and management fees            | 4,717                      | -                 | 4,717        | 36,500        |
| Insurance, printing, meeting and travel costs | -                          | -                 | -            | 360           |
| Bank charges                                  | 24                         | -                 | 24           | 129           |
| Computer support & IT maintenance             | -                          | -                 | -            | 2,544         |
| Independent Examiner's fee                    | -                          | 720               | 720          | 720           |
|   | <u>4,741</u>               | <u>720</u>        | <u>5,461</u> | <u>40,253</u> |

**6. GRANTS PAYABLE**

Grants are recognised on approval by the Trustees and are paid either directly to Pioneer and Endeavour Award recipients or for Pioneer Awards to reimburse their relevant schools or academic institutions for agreed travel and subsistence payments within the parameters of those Awards or directly to academic or other tertiary institutions in support of Endeavour Award payments.

Also Note that current year grant payments are £5,667 and £1,667 grant payment related to previous year.

**7. NET MOVEMENT IN FUNDS FOR THE YEAR**

The net movement in funds for the year is stated after charging:

|                             | <b>2021</b> | <b>2020</b> |
|-----------------------------|-------------|-------------|
|                             | <b>£</b>    | <b>£</b>    |
| Independent examiner's fees | <u>720</u>  | <u>720</u>  |

**8. CREDITORS: Amounts falling due within one year**

|  | <b>2021</b>  | <b>2020</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Trade Creditor-Independent examiner's fees | 720          | -            |
| Other Creditor-West Dean College           | 1,667        | -            |
| Accruals                                   | 720          | 1,020        |
| Total                                      | <u>3,107</u> | <u>1,020</u> |

**THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**9. MOVEMENT IN FUNDS**

|                           | <b>Balance<br/>at 01.04.20<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Balance<br/>at 31.03.21<br/>£</b> |
|---------------------------|--------------------------------------|---------------------|--------------------------|--------------------------------------|
| <b>Unrestricted Funds</b> |                                      |                     |                          |                                      |
| General Fund              | 109,872                              | 25,275              | 12,795                   | 122,351                              |
|                           | <u>109,872</u>                       | <u>25,275</u>       | <u>12,795</u>            | <u>122,351</u>                       |

**10. MOVEMENT IN FUNDS-PREVIOUS YEAR**

|                           | <b>Balance<br/>at 01.04.19<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Balance<br/>at 31.03.20<br/>£</b> |
|---------------------------|--------------------------------------|---------------------|--------------------------|--------------------------------------|
| <b>Unrestricted Funds</b> |                                      |                     |                          |                                      |
| General Fund              | 101,994                              | 57,939              | 50,061                   | 109,872                              |
|                           | <u>101,994</u>                       | <u>57,939</u>       | <u>50,061</u>            | <u>109,872</u>                       |

**11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

|                    | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>£</b> |
|--------------------|-------------------------------------|--------------------|
| Net current assets | 122,351                             | 122,351            |
|                    | <u>122,351</u>                      | <u>122,351</u>     |

**12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS- PREVIOUS YEAR**

|                    | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>£</b> |
|--------------------|-------------------------------------|--------------------|
| Net current assets | 109,872                             | 109,872            |
|                    | <u>109,872</u>                      | <u>109,872</u>     |

**13. RELATED PARTY TRANSACTIONS**

For the whole of the year, the Charity was under the control of the Trustees as shown on page 3.

There were no related party transactions for the period ended 31<sup>st</sup> March 2021.