

**ASIA SCOTLAND TRUST LTD**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT and**  
**FINANCIAL STATEMENTS**

**For the year ended 30 November 2022**



**ASIA SCOTLAND TRUST LTD**

**ANNUAL REPORT and FINANCIAL STATEMENTS**

**For the year ended 30 November 2022**

<b>Contents</b>	<b>Page</b>
Trustees' Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities (incorporating Income and Expenditure Account)	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

## **ASIA SCOTLAND TRUST LTD**

### **TRUSTEES' REPORT**

#### **For the year ended 30 November 2022**

The Trustees have pleasure in presenting their report for the year to 30 November 2022.

#### **Objectives and Activities**

Our **objects** are:

- Nurture the long-standing links between Scotland and Asia and build a shared future.
- Engage with creative projects that produce a social, environmental and economic impact, create jobs and enable people to improve their quality of life.
- Respect the guiding principles of sustainability, reciprocity and the pursuit of mutual goals that generate lasting benefit.

These objects are pursued through the following **activities**:

- Define and create interest in the surviving environmental and built heritage of Scotland in Asia.
- Devise ways of making historic sites and buildings relevant in the 21<sup>st</sup> century to local communities.
- Facilitate contacts and sharing of ideas in each country with wider potential spin-off.
- Make publicly available documentation and knowledge to encourage future partnerships and pooling of ideas.
- Foster and participate in thematic survey initiatives to encourage better understanding of the local and national heritage.
- Research and write (and on occasion publish) documents whose contents will raise awareness of the heritage and promote environmentally-friendly solutions.

#### **Achievements and Performance**

After the re-launch of the Asia Scotland Trust in 2019, the focus of activity shifted from the conservation of historic buildings to projects with a greater environmental and economic impact. Following the visit to Kolkata in early 2020 by a Trustee, Dr Philippa Vaughan, the Trust concentrated its activity on the AJC Bose Indian Botanic Garden, Howrah, Kolkata. It was founded by a Scot, Robert Kyd over 200 years ago and was for a long time one of the major botanic gardens of the world. Its 273 acres have a diversity of trees and exotic plants and it houses an invaluable seed collection, along with extensive archives. However, the garden has fallen into neglect and its collections are in poor condition. The problems have been compounded by the damage caused by the devastating cyclone Amphan in 2020.

Working with the Botanical Survey of India (BSI), the Universities of Edinburgh and Sussex, the Royal Botanic Garden, Edinburgh (RBGE) and Kew Gardens, the Asia Scotland Trust embarked on a project to regenerate the Garden as a major resource for the people of Kolkata and to reinstate it as an international centre for the botanical sciences in Asia. The project is long-term, probably 5-10 years in duration and will require collaboration with a wide range of partners. A Regeneration and Ecological Framework Plan was drawn up, and a 'case for support' devised for use with future partners and donors. Formal support for the project was received from the British High Commission in India. An invitation was issued to the Director of the BSI to visit the RBGE and Kew Gardens, but the visit had to be postponed because of the Covid 19 pandemic. This visit will now take place in 2023 or 2024.

#### **Financial Review**

During the year ended 30 November 2022 total income amounted to £nil (2021: £10,000) and total expenditure to £1,014 (2021: £6,617). Total funds held by the charity at 30 November 2022 were £6,410 (2021: £7,424), of which £nil (2021: £nil) related to restricted funds and £6,410 (2021: £7,424) related to unrestricted funds. The unrestricted reserves represent the free reserves of the charity, as no fixed assets are held.

## ASIA SCOTLAND TRUST LTD

### TRUSTEES' REPORT (Continued)

#### For the year ended 30 November 2022

#### Plans for Future Periods

The Trust continues to focus on the project to regenerate the Botanic Garden in Kolkata. This will absorb all the Trust's energies for the foreseeable future. However, development of cooperative relationships with bodies such as HES and KSHT will be continued.

Trustees are conscious of the impact on the economy arising from the effects of the Covid-19 pandemic. Fund-raising has become more challenging. However, the Trust is in contact with an increasing number of corporates and individuals in the UK and India and is confident that it will continue to be able to match its needs and its income.

#### Structure, Governance and Management

##### Governing document

The Orient Trust was incorporated on 20 November 2013 as a Company Limited by Guarantee and was accepted as a registered Scottish charity on 5 December 2014. The charitable company is governed by its Memorandum and Articles of Association and its management is the responsibility of the Trustees appointed in accordance with these articles. The new name of the trust – a charitable company – was registered with the Registrar of Companies for Scotland as the Asia Scotland Trust Ltd, with no other change to the Memorandum & Articles, on 28 June 2017. The Office of the Scottish Charities Regulator (OSCR) was notified at the same time.

##### Recruitment and appointment, induction and training of Trustees

The Trust must have a minimum of three Trustees and has the power to appoint by ordinary resolution any person who is willing to be a Trustee. Details of Trustees who acted during the year are disclosed below.

Other than provision of all information from OSCR, the Trustees agreed there was no need for further training on the duties and responsibilities of being Trustees and Company Directors; this will, however be kept under review.

##### Organisational structure and how decisions are made

During the year under review all significant decisions were made by the Board of Trustees meeting regularly.

##### Risk Management

The principal risks to which the Trust is exposed, and its *risk-management strategies* are:

- Communication failure between the Trust and its partner/client bodies. *Vigilance and ensuring that relationships are formalised by means of MoUs.*
- Inadequate control and management of projects. *Clear relationships and good communication with appointed professionals in the UK and overseas.*
- Over-commitment, inadequate cost control and poor financial management. *Conscientious oversight by the Board, and good management by the Trust's advisers and its paid professionals*

**ASIA SCOTLAND TRUST LTD**

**TRUSTEES' REPORT (Continued)**

**For the year ended 30 November 2022**

**Reference and Administrative Information**

**Trustees**

D J Brotherston (Treasurer)  
T O Addyman  
R C Gow  
Sir J R Young  
P M Vaughan  
C A J Sorensen

**Registered Office**

c/o Simpson and Brown  
The Old Printworks  
77a Brunswick Street  
Edinburgh  
EH7 5HS

**Bankers**

NatWest  
109 George Street  
Edinburgh  
EH2 4JW

**Solicitors**

Lindsays  
Caledonian Exchange  
19a Canning Street  
Edinburgh  
EH3 8HE

**Independent Examiner**

Caroline Bald BA CA CTA  
71 East Craigs Rigg  
Edinburgh  
EH12 8JA

**Registered Scottish Charity No. SC045273**

**Company Registration No. SC464144**

## ASIA SCOTLAND TRUST LTD

### TRUSTEES' REPORT (Continued)

**For the year ended 30 November 2022**

#### Reference and Administrative Information (continued)

##### Statement of Trustees' responsibilities

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



.....  
D J Brotherston (Treasurer)

30 August 2023  
Date

**INDEPENDENT EXAMINER'S REPORT to the TRUSTEES and MEMBERS of  
ASIA SCOTLAND TRUST LTD**

I report on the financial statements of The Asia Scotland Trust Ltd for the year ended 30 November 2022 which are set out on pages 7 to 12.

This report is made to the Trustees of The Asia Scotland Trust Ltd, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees and members of The Asia Scotland Trust Ltd, as a body, for my work or for this report.

**Respective responsibilities of Trustees and independent examiner**

The charity's Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**Caroline Bald BA CA CTA  
Edinburgh**

30 August 2023

**ASIA SCOTLAND TRUST LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

**For the year ended 30 November 2022**

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
<b>Income and endowments from:</b>							
Donations and legacies	2	-	-	-	10,000	-	10,000
<b>Total income</b>		-	-	-	10,000	-	10,000
<b>Expenditure on:</b>							
Fundraising activities:							
Consultancy fees		-	-	-	3,713	-	3,713
Charitable activities	3	1,014	-	1,014	2,904	-	2,904
<b>Total expenditure</b>		1,014	-	1,014	6,617	-	6,617
<b>Net surplus/(deficit)</b>		(1,014)	-	(1,014)	3,383	-	3,383
<b>Transfers between funds</b>		-	-	-	-	-	-
<b>Net movement in funds</b>		(1,014)	-	(1,014)	3,383	-	3,383
<b>Reconciliation of funds:</b>							
Total funds brought forward at 1 December 2021		7,424	-	7,424	4,041	-	4,041
<b>Total funds carried forward at 30 November 2022</b>		6,410	-	6,410	7,424	-	7,424

All the results are derived from continuing activities.

The notes on pages 9 to 11 form part of these financial statements.



**ASIA SCOTLAND TRUST LTD****BALANCE SHEET****As at 30 November 2022**

	Notes	2022 £	2021 £
<b>Current assets</b>			
Prepayments		314	294
Other debtors		2,000	2,000
Bank		14,196	15,230
		<u>16,510</u>	<u>17,524</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>600</u>	<u>600</u>
<b>Net current assets</b>		15,910	16,924
<b>Creditors: Amounts falling due after one year</b>	6	<u>9,500</u>	<u>9,500</u>
<b>Net assets</b>		<u>6,410</u>	<u>7,424</u>
<b>Funds</b>			
Restricted	10	-	-
Unrestricted	10	<u>6,410</u>	<u>7,424</u>
		<u>6,410</u>	<u>7,424</u>

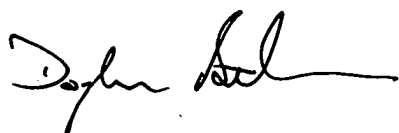
The Trustees are satisfied that the company is entitled to exemption from the requirement to have an audit of the financial statements for the year ended 30 November 2022, under the provisions of section 477 of the Companies Act 2006 (the Act), and that no notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The Trustees acknowledge their responsibility for:

- ensuring the company keeps accounting records in accordance with section 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus for that financial year in accordance with the requirements of sections 394 and 395, of the Companies Act 2006.

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

The financial statements were approved by the Trustees on 30 August 2023 and signed on their behalf by:



**D J Brotherston (Treasurer)**

Company number: **SC464144**

The notes on pages 9 to 12 form part of these financial statements

## **ASIA SCOTLAND TRUST LTD**

### **NOTES to the FINANCIAL STATEMENTS**

#### **For the year ended 30 November 2022**

#### **1. Accounting policies**

##### **Basis of preparation**

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Asia Scotland Trust Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

##### **Creditors**

Creditors are recognised at their settlement amount after allowing for any discounts due.

##### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

##### *Donations and legacies*

Donations and legacies are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

##### **Expenditure recognition**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and all expenses are allocated to the applicable expenditure headings in the statement of financial activities.

Support costs have been differentiated between governance costs and other support costs. Governance costs include the costs of general governance of the charity as opposed to direct management inherent in meeting charitable objectives and are those costs associated with strategic, constitutional and statutory requirements.

##### *Fundraising activities*

Fundraising activities costs are those costs expended in the course of generating funds, including all fundraising activities and events.

##### *Charitable activities*

Charitable activities costs are those costs expended on meeting the charity's objectives and the governance costs.

##### **Irrecoverable VAT**

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

# ASIA SCOTLAND TRUST LTD

## NOTES to the FINANCIAL STATEMENTS (continued)

### For the year ended 30 November 2022

<b>2. Donations and legacies</b>	<b>2022 £</b>	<b>2021 £</b>
Donations	-	10,000

In 2022 £nil (2021: £nil) of donations were attributable to restricted income funds with the balance of £nil (2021: £10,000) relating to unrestricted income funds.

<b>3. Charitable activities</b>	<b>2022 £</b>	<b>2021 £</b>
Support costs:		
Web hosting and development	-	475
Sundry	35	35
Bank charges	3	11
Insurance	376	371
Consultancy fees	-	1,238
Governance costs (note 4)	600	774
	<u>1,014</u>	<u>2,904</u>

<b>4. Governance costs</b>	<b>2022 £</b>	<b>2021 £</b>
Independent examiner's fee	600	774

<b>5. Amounts falling due within one year</b>	<b>2022 £</b>	<b>2021 £</b>
Accruals	600	600
	<u>600</u>	<u>600</u>

<b>6. Amounts falling after one year</b>	<b>2022 £</b>	<b>2021 £</b>
Loans	9,500	9,500
	<u>9,500</u>	<u>9,500</u>

## **7. Related party transactions**

The Trustees, who are deemed to be the key management personnel, received no remuneration during the year. £Nil (2021: £Nil) of expenses were reimbursed to trustees during the year. At the year-end trustees had loaned £9,500 (2021: £9,500) to the charity. The loans have no annual interest charge and are repayable to the trustees two years from the date they were made.

# ASIA SCOTLAND TRUST LTD

## NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 November 2022

### 8. Members' liability

The Asia Scotland Trust Ltd is a company limited by guarantee and therefore has no share capital. Each member undertakes to contribute no more than £1 to the company's assets in the event of the company being wound up.

### 9. Taxation

No Corporation Tax has been provided in the financial statements as income of The Asia Scotland Trust, being a registered charity, is within the exemptions granted by Part 11 of the Corporation Tax Act 2010.

	Fund Balances Brought Forward £	Income £	Expend- iture £	Transfers £	Gains and Losses £	Fund Balances Carried Forward £
<b>10. Analysis of charitable funds - 2022</b>						
<b>Unrestricted:</b>						
General Fund	7,424	-	1,014	-	-	6,410
<b>Total Funds</b>	<u>7,424</u>	<u>-</u>	<u>1,014</u>	<u>-</u>	<u>-</u>	<u>6,410</u>
<b>Analysis of charitable funds - 2021</b>						
<b>Unrestricted:</b>						
General Fund	4,041	10,000	6,617	-	-	7,424
<b>Total Funds</b>	<u>4,041</u>	<u>10,000</u>	<u>6,617</u>	<u>-</u>	<u>-</u>	<u>7,424</u>

### Purposes of Unrestricted Funds

General Fund: this unrestricted income fund represents the general reserves of the Trust which the Trustees are free to use in accordance with the charitable objects.

**ASIA SCOTLAND TRUST LTD**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 30 November 2022**

**11. Allocation of Balance Sheet**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
	£	£	£
Prepayments	314	-	314
Other debtors	2,000	-	2,000
Bank	14,196	-	14,196
Creditors	(600)	-	(600)
Loans	(9,500)	-	(9,500)
	<u>6,410</u>	<u>-</u>	<u>6,410</u>

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
	£	£	£
Prepayments	294	-	294
Other debtors	2,000	-	2,000
Bank	15,230	-	15,230
Creditors	(600)	-	(600)
Loans	(9,500)	-	(9,500)
	<u>7,424</u>	<u>-</u>	<u>7,424</u>

**Prior year comparative**