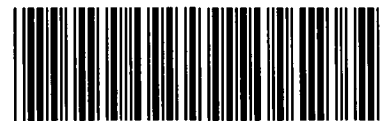


Charity Registration No. 1137700

Company Registration No. 7316170 (England and Wales)

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Rangoonwala S Malik N Amin Z Shah
Charity number	1137700
Company number	7316170
Registered office	86-87 Wimpole Street London W1G 9RL
Accountants	Paul Samuels Heywards Chartered Accountants 2nd Floor 21-22 Great Castle Street London W1G 0HY
Solicitors	Morgan, Lewis & Bockius Condor House 5-10 St Paul's Churchyard London EC4M 8AL

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

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BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and accounts for the year ended 31 December 2018.

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 Trust Deed the Companies Act 2006 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 British Pakistan Foundation is a not for profit, secular, bi-partisan and community-building platform founded in 2010 working to "engage, unite and empower" the over 1 million British Pakistani community in the UK, particularly the youth and women. We focus on professional development and supporting entrepreneurship (since 1 in 5 British Pakistani is either unemployed or underemployed) through our 3 key programmes: Business and Professionals Programme, Women's Programme and Young Professional Programme. Underpinning each of these programmes, we have professional forums such as those for: Law, Finance, Medicine & Life Sciences, Professional Services, Entrepreneurs & Start Ups, Digital Services & Technology and Arts & Culture. Through these professional forums we deliver professional development workshops, seminars, panel discussion, speaker series, conferences, mentorships, internships / work placements, jobs and other opportunities, professional networking and social and cultural events and thought-leadership via our weekly updates and monthly newsletter to enable our community of over 18,000 members. We are based in London and are working to expand our programmes nationwide in regions such as Birmingham, Manchester, Bradford, Leeds and Glasgow.

BPF Key areas of work include

Business and Professionals' Programme

Professionals and entrepreneurs are the heart and soul of the British economy and the skills and talent in the British Pakistani community are no exception. Our Business and Professionals' Programme is the ideal space for professionals, entrepreneurs and business leaders to exchange ideas, provide support and find like-minded collaborators.

Women's Programme

Right now, our Women's Programme is helping talented British Pakistani women forge strong networks where they can share career advice as well as receive valuable peer-to-peer support, mentoring, opportunities to network and collaborate.

Young Professionals' Programme

The Young Professionals' Programme helps hundreds of young people access vital mentorships and work opportunities, attend skill-building workshops and get early stage career advice from some of the leading professionals in their field. Underpinning each programme are forums tailored to the needs of specific professions. It is here where members can take full advantage of the benefits of membership:

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

Charity Mission

BPF is a community-driven organization that acts as an engine to facilitate the empowerment and development of the British Pakistani diaspora. Consistently, we aim to provide a platform for community building, and to act as a liaison between the British Pakistani diaspora and governmental and non-governmental organisations in the UK and Pakistan.

At BPF, we work hard to create a space to enhance inter-community relations and to deliver value to our members through capacity building and information-sharing. When a community starts to work together, it can change just about everything. It can impact representation, empower women, support opportunity and growth, grow local economies, and help the youth. At BPF, we work hard to bring together the over 1 million British Pakistanis in the UK to unlock potential and harness opportunity.

Our mission is to become a strong voice for our community to serve and protect their best interests.

BPF is involved in a range of diverse activities, from supporting British Pakistani businesses to promoting British Pakistani and Pakistani culture and heritage, and providing relevant news and resources to help the Diaspora.

Key Performance Indicators

Please find below a summary of the Key Deliverables / Targets and Results / Impact achieved during the period January to December 2018:

1. Programme Delivery Initiatives - Delivered 101 programme initiatives with a total of 4,027 attendees
2. Mentorships - Delivered 929 mentorships
3. Internships/Work Placements/Jobs - Delivered 148 opportunities
4. Membership - Estimated 21,211 regular members as well as enlisting 387 premier club members
5. Member to member introductions - Over 100 member to member introductions
6. Fundraising - Raised over £150,000 with support from our patrons, donors, sponsors and members
7. Value in Kind Support - Received over £120,000 for legal services, office premises and communication support

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

Achievements and performance

1. BPF Social! Professional Networking and Mentoring Initiatives:

Total number of initiatives/events: 6

Total number of attendees: 450

Total number of professionals: 428

Total number of students/graduates: 30

Total number of women: 186

Initiative/Event Details

BPF delivered five BPF Social! Professional Networking and Mentoring Initiatives at Las Iguanas in Spitalfields, London and Lansdowne Club in Mayfair and one event at Greater Manchester Chamber of Commerce in Manchester. These professional networking initiatives were held on 25th January, 19th April, 26th June, 27th September, 15th November and 22nd November 2018.

The aim of these regular initiatives / events is to bring together a diverse group of professionals across different industry sectors to network, share ideas, provide peer-to-peer support, receive mentoring and career guidance and form valuable business connections.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

2. BPF Business and Professionals Programme (BPP) - Legal Forum Initiatives:

Total number of initiatives/events: 1

Total number of attendees: 101

Total number of law students/graduates: 20

Total number of professionals: 81

Total number of women: 33

Initiative/Event Details

BPF delivered the following BPP initiative under this forum:

18th January 2018: Judicial Appointments Networking Event, The Royal Courts of Justice, London

Following on from the successful launch of our Legal Forum in May 2017, we hosted a Networking Event at the prestigious Royal Courts of Justice. The purpose of the evening was for interested individuals to listen to the career histories of distinguished judges and lawyers. 10 judges were also present on this occasion to provide 1-to-1 mentoring on applying for judicial appointments.

Inspirational Panellists:

The Rt Hon Dame Heather Carol Hallett DBE

Tanweer Ikram Deputy Senior District Judge - Chief Magistrate

Moderator:

Mohammed Khamisa QC - Partner, Mishcon de Reya LLP

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

3. BPF Business and Professionals Programme – Digital Services and Technology Forum Initiatives:

Total number of initiatives/events: 2

Total number of attendees: 206

Total number of students: 14

Total number of professionals: 192

Total number of women: 78

Initiatives/Event Details

BPF delivered the following two BPP initiatives under this forum:

20th February 2018: Focus on Government and Politics, Panel Discussion and Networking Event, Portcullis House, London

Early 2018 saw the creation of our Government and Politics forum. We launched this by hosting an event on the matter at the Houses of Parliament in London, aimed at those wanting to pursue a career within the field, as well as providing ample opportunity to network with those already with established careers within the realm of Government and Politics.

Keynote Speaker:

Lord Bourne of Aberystwyth - Parliamentary Under Secretary of State, Minister for Faith and Parliamentary Under Secretary of State for Wales

Inspirational Panellists:

Baroness Sheehan - Liberal Democrats

Khalid Mahmood MP - Labour

Muddassar Ahmed - M.D., Unitas Communication

Rehman Chishti MP - Conservatives

Moderator:

Zahra Shah - CEO and Trustee, British Pakistan Foundation

15th March 2018: Focus on Government and Politics, Panel Discussion and Networking Event, Birmingham Chamber of Commerce, Birmingham

We took our forum to Birmingham where we, in conjunction with the Asian Business Chamber of Commerce, hosted a number of high-profile individuals within the Government and Politics field.

Keynote Speaker:

Mr Shafique Shah - Deputy Lord Mayor, Birmingham

Inspirational Panellists:

Ahmereen Reza - Conservative Parliamentary Candidate

Baroness Sheehan - Liberal Democrats

Khalid Mahmood MP - Labour

Moderator:

Saqib Bhatti - President, Birmingham Chamber of Commerce

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

4. BPF Business and Professionals Programme (BPP) - Entrepreneurs and Start Ups Forum Initiatives:

Total number of initiatives/events: 62
Total number of workshops: 52
Total number of attendees: 568
Total number of entrepreneurs: 568
Total number of women: 51

Initiative/Event Details Speakers and Mentors

BPF delivered the following BPP initiatives under this forum:

24th July 2018: Entrepreneurs Forum Meet-Up, Home House, Portman Square, London

We organised a meet-up of 15 entrepreneurs and start-up owners which was sponsored by Dr Ahmad Haq. During this event, we offered peer-to-peer support, business mentoring and ample opportunity for networking.

6th September 2018: Entrepreneurs Forum Meet-Up, Hospital Club, Endell Street, London

We organised a meet-up of 12 entrepreneurs and start-up owners which was sponsored by Asad Shan. During this event, we offered peer-to-peer support, business mentoring and ample opportunity for networking.

17th October 2018: Entrepreneurs Forum Meet-Up, Arts Club, Dover Street, London

We organised a meet-up of 12 entrepreneurs and start-up owners which was sponsored by Zahra Shah. During this event, we offered peer-to-peer support, business mentoring and ample opportunity for networking.

11th to 16th November 2018: LIFT Pakistan Conference, Jinnah Convention Centre Islamabad, Pakistan

We supported and co-sponsored JumpStart Pakistan for the first ever week-long LIFT Pakistan Conference in Islamabad that brought together 20,000 delegates, 200 SMEs, 200 Startups, top global influencers and capital providers, corporates, students and academia representatives as potential stakeholders to harness the immense potential of Pakistan by portraying a positive image of "Emerging Pakistan" with its multiple investment opportunities and showcasing this to the entire world.

13th December 2018: Entrepreneurs Forum Meet-Up, Fredo's, London

We organised a meet-up of 12 entrepreneurs and start-up owners. During this event, we offered peer-to-peer support, business mentoring and ample opportunity for networking.

January to June 2018: Workshops for Entrepreneurs, Royal Society for the encouragement of Arts, Manufactures and Commerce (RSA), London

BPF partnered with and supported Stairs and Shares who delivered a series of workshops called "Knowledge Cafes for Entrepreneurs" at RSA, London on a weekly basis from September to December 2018. These workshops provided one business mentor for up to 10 potential entrepreneurs.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

5. BPF Women's Programme (WP) Initiatives:

Total number of initiatives/events: 11
Total number of workshops: 7
Total number of female attendees: 490
Total number of female professionals: 445
Total number of female entrepreneurs: 45

BPF delivered the following 11 WP initiatives:

8th March 2018: Women's Programme: Leadership Development Workshop 1: Communication and Assertiveness Skills, Lansdowne Club, London

Our inaugural Women in Leadership Seminar in October 2018 led us to stage a workshop at the Lansdowne Club in Mayfair on Communication and Assertiveness.

The workshop was led by two expert consultants from recruitment firm Eddison Knight, who used a combination of presentation, audience interaction and role-play to establish and showcase the most common challenges faced by women in the workplace.

After the presentation, there was the chance to network and ask the consultants further questions.

Workshop Leads and Consultants:

Mohammed Khan - Director, Eddison Knight

Yasmin Ali - Consultant, Eddison Knight

9th May 2018: Focus on Female Entrepreneurs Seminar, Nishkam Centre, Birmingham

Our Focus on Female Entrepreneurs Seminar was a space where local individuals could come to the Nishkam Centre and hear the career journey and experiences of successful female entrepreneurs, and the challenges that they faced and how they overcame these.

The Seminar was a launch pad for a series of six Business Skills Development workshops, which are held monthly at the Nishkam Centre. Women who attended the Seminar back in May were invited to sign up for the workshops which are conducted free of charge by Dr Arpinder Bansi - M.D., Kaur Value Associated, Leadership Development and Business Growth Specialist.

The purpose of the workshops is to engage, unite and empower women who have a business idea in mind, but are unsure as to how to execute it. Dr Bansi, each month, teaches the group different facets of business, from finance and funding to market research.

We have delivered six workshops in 2018.

Inspirational Panellists:

Dr Arpinder Bansi - M.D., Kaur Value Associated, Leadership Development and Business Growth Specialist

Dr Lalitaa Suglani - Executive Coach and Psychologist

Anisha Siddique - Bridal and Celebrity Makeup Artist

Fara Jabeen - Business Consultant and Entrepreneur, Ayyari Gallery

Wasim Ahmed - Life Coach and Director, Ahmeys Group and Luminescent Enterprise

Moderator:

Zahra Shah - CEO and Trustee, BPF

21st June 2018: Workshop 1 – Starting an Enterprise / Social Enterprise, Nishkam Centre, Birmingham

We hosted the first business skills development workshop on starting an enterprise / social enterprise led by Dr Arpinder Bansi that enabled women to pitch their business ideas to the participants and learn

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

12th July 2018: Workshop 2 – Business Planning, Nishkam Centre, Birmingham

We hosted the second business skills development workshop on business planning led by Dr Arpinder Bansi that focused on the key aspects of a good business plan and each participant was provided a template for a business plan to complete.

8th August 2018: Workshop 3 – Market Research, Nishkam Centre, Birmingham

We hosted the third business skills development workshop on market research led by Dr Arpinder Bansi that focused on the key aspects of a good marketing strategy and plan and each participant was asked to develop a marketing plan for their business.

4th October 2018: Workshop 4 – Understanding Finance for your Business, Nishkam Centre, Birmingham

We hosted the fourth business skills development workshop on understanding finance for your business led by Dr Arpinder Bansi that focused on how to understand finances for the business.

18th October 2018: Workshop 5 – Funding and Finance Opportunities, Nishkam Centre, Birmingham

We hosted the fifth business skills development workshop on funding and finance opportunities led by Dr Arpinder Bansi that focused around funding and different finance options available for businesses. 8th November 2018: Workshop 6 – Effective Marketing and Social Media, Nishkam Centre, Birmingham

We hosted the final business skills development workshop on effective marketing and social media led by Dr Arpinder Bansi that focused on the key aspects of effective marketing, importance of social media and online campaigns.

30th October 2018: Female Entrepreneurs and Leaders Club event: An evening with Samantha Cameron, The Conduit Club, London

BPF collaborated with Lazarus and Maverick to host a talk and networking evening with Samantha Cameron targeted towards female leaders from the world of business, arts, media, politics to come together to exchange ideas, provide peer to peer support, network and collaborate at the Conduit Club in London.

29th November 2018, Female Entrepreneurs and Leaders Club event: "Strictly come dancing evening", Amishi, London:

The aim of this event was to provide an opportunity for women under the BPF Female Entrepreneurs and Leaders Club to network, provide peer to peer support, exchange ideas, shop, collaborate as well as to be inspired by Amishi's journey as a serial entrepreneur.

6th December 2018: Female Entrepreneurs and Leaders Club event: "An inspirational evening with Lucy", Lucy Choi, London:

The aim of this event was to provide an opportunity for women under the BPF Female Entrepreneurs and Leaders Club to network, provide peer to peer support, exchange ideas, shop, collaborate as well as to be inspired by Lucy Choi's journey as an entrepreneur.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

6. BPF Business and Professional's Programme (BPP) - Academic Forum Initiatives:

Total number of initiatives/events: 2
Total number of attendees: 180
Total number of professionals: 165
Total number of women: 60
Total number of students: 15
Total number of brochures distributed: 180

Initiative/Event Details Speakers and Mentors

BPF partnered with Professor Jawwad Darr of UPSIGN under its Academic Forum to deliver the following two initiatives at University College London:

31st July 2018: BPF partners with UP-SIGN on launch of an "Academic Forum" at the UP-SIGN Seminar and Networking Event, University College London (UCL)

BPF partnered with UP-SIGN (UK-Pakistan Science and Innovation Global Network) to launch the BPF "Academic Forum" at a seminar and networking event. This seminar at UCL included talks by various academics on their current research and initiatives in relation to the development challenges facing Pakistan and the developing world at large with a particular emphasis on the United Nations' 17 Sustainable Development Goals that are pertinent to Pakistan e.g. Energy, Food, Security, Climate Change and Gender Equality.

The following distinguished speakers presented at this seminar:

- Shahryar Mohammad Khan - Former Foreign Secretary of Pakistan - Opening address
- Baroness Sheehan - Liberal Democrat Life Peer, House of Lords - Welcome address
- Dr Tariq Banuri - Chairman, Higher Education Commission of Pakistan
- Professor Jawwad Darr - Professor of Materials Chemistry at University College London and Founder UP-SIGN - The energy crisis in Pakistan and renewable energy solutions for the future
- Dr Tina Barsby - NIAB, University of Cambridge - Problems and solutions in Pakistan's agriculture
- Dr Farid Panjwani - Institute of Education, UCL - The state of education in Pakistan
- Dr Maryam Rab - Director of Research, British Council - Women in higher education leadership in Pakistan
- Dr Ihtesham Rehman - Biomedical Material, University of Sheffield - Developing bio-medical materials in Pakistan
- Zahra Shah - CEO, British Pakistan Foundation - Introduction to the work of the British Pakistan Foundation and the purpose of launching the BPF Academic Forum
- Professor Nicola Lowe - Professor of Nutritional Sciences at University of Central Lancashire and Co-Director of the International Institute of Nutritional Sciences and Food Safety Studies - Malnutrition in Pakistan and the Abaseen Foundation

25th October 2018: Unleashing Pakistan's Potential: Driving Change through Evidence Driven Smart Policy" Panel Discussion

BPF partnered with UP-SIGN (UK-Pakistan Science and Innovation Global Network) to conduct a panel discussion on "Unleashing Pakistan's Potential: Driving Change through Evidence Driven Smart Policy". An exciting discussion led by leading British Pakistani, American Pakistani and Pakistani researchers and leaders who shared their thoughts on how we can enable Pakistan to reach its full potential and help improve the socio-economic lives of all its people. In doing so, they drew on years of experience working collaboratively with Pakistani policy makers and practitioners to help enable analytically informed and data-driven policy making.

The inspirational panelists included:

Professor Asim I Khwaja - International Finance and Development, Harvard University
Mr. Maroof Syed - CEO, Centre for Economic Research in Pakistan - CERP

Moderator: Dr. Adnan Khan - Research and Policy Director of International Growth Centre, London School of Economics

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

7. BPF Young Professional's Programme (YPP) initiatives

Total number of initiatives/events: 5
Total number of attendees: 660
Total number of students: 490
Total brochures distributed: 660
Total number of professionals: 170
Total number of women: 250

Initiative/Event Details, Speakers and Mentors

BPF partnered with and supported the following University Pakistan Societies to deliver the following four YPP initiatives across the UK:

16th February 2018: Queen Mary University London Pakistan Society, Panel Discussion with Mehwish Hayat and Ainy Jaffri

Students from the Pakistan Society at QMUL hosted Pakistani actresses Mehwish Hayat and Ainy Jaffri. We both supported and sponsored this event, the aim of which to discuss Pakistan's blossoming film industry

4th March 2018: University of Warwick Pakistan Society, Qawaali Night

We sponsored the University of Warwick's Qawaali night, with special guest Ustaad Asif Raza Khan. The purpose of the event was to highlight music from Pakistan with food to accompany the evening. This showcased the South Asian hospitality that those from the sub-continent are well-known for!

15th March 2018: Birmingham City University Pakistan Society, Zindagi 2018 of Warwick Pakistan Society, Qawaali Night

A number of University Pakistan Societies from the Midlands area came together to stage an end-of-year ball in Leicester, which was sponsored and supported by us. Guests were treated to a three-course meal, as well as performances by Zack Knight, Raxstar, DJ Kazz and DJ Simmz.

17th March 2018: The London School of Economics Pakistan Development Society and the South Asian Society, South Asian Development Conference

We once again supported and sponsored the South Asian Development Conference in March 2018. Conceptualised by the South Asian Society, and in collaboration with the University's South Asian centre, the Development Conference exists as a forum to identify, discuss and influence the development narrative and discourse in the sub-continent.

The Conference housed a number of prominent and experienced voices on South Asia, including:

Dr Ishrat Husain - ex-Governor, State Bank of Pakistan
Dr Lloyd Gruber - Former Dean, Institute of Public Affairs, LSE
Dr Mukhtar Ahmed - Chairman, Higher Education Commission Pakistan
Mr Anshu Gupta - M.D., GOONJ
Mr Edward Anderson - Expert on Indian Nationalism, University of Cambridge
Mr Khalid Payenda - Deputy Minister of Finance, Afghanistan
Mr Martin Rama - Chief Economist, South Asia, World Bank
Mr Shahid Mahmood Nadeem - M.D., PTC Academy
Ms Suman Doonga - Media Director, SPIC Macay

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

3rd November 2018: Future of Pakistan Conference 2018, London School of Economics (LSE)

BPF co-sponsored and partnered with the LSE Pakistan Development Society on the LSE Future on Pakistan Conference 2018. The aim of this conference is to portray Pakistan's strong and rising development agenda to the international community across the world and provide a platform to prominent politicians, overseas academics and researchers to explore tangible solutions to problems related to the country and its large body of expats. The outcome of the conference will be captured in a report that will be provided to the Ministry of Planning and Development to assist in policymaking.

This conference consisted of the following three panels with their respective panelists:

The Way Forward: The Civilian-Military Nexus

- Hina Rabbani Khar - Former Minister of Foreign Affairs in Pakistan
- General Naeem Lodhi - Centre for Strategic and Contemporary Research
- Talat Hussain - Journalist and Foreign Policy Commentator - Moderator
- Dr Ishrat Hussain - Advisor to Prime Minister of Pakistan, Institutional Reforms and Austerity
- Pakistan International: Investment, Development and CPEC
- Sahibzada Jahangir - Special Assistant to Prime Minister of Pakistan, Foreign Investment
- Junaid Iqbal - Managing Director, Careem
- Ahmed Chinoy - Managing Partner, Arch Sons Group of Companies
- Zeeshan Shah - CEO, One Investments
- Arif Anees - Author and Co-Founder, WCOP - Moderator

Combatting Terrorism: Legal Challenges and the Moral Dimension

- Hon'ble Justice Qazi Faez Isa - Supreme Court of Pakistan
- Dr Amber Darr - Senior Research Fellow, Centre for Law, Economics and Society and Teaching Fellow, University College London - Moderator

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

8. BPF Arts and Culture Forum Initiatives:

Total number of initiatives/events: 6
Total number of attendees: 1,280
Total number of students/graduates: 25
Total number of brochures distributed: 1,030
Total number of entrepreneurs: 790
Total number of women: 790

Initiative/Event Details

BPF partnered with and supported various organisations to deliver the following three initiatives under this forum:

20th January 2018: Image Pakistan Dinner in Association with BPF, Copthorne Tara Hotel, London

We partnered with Image Pakistan to support them at their networking dinner in London. Some of the guest speakers included the following:

Amjad Parvez - Founder, Seafresh
Adeeba Malik - Deputy CEO, QED
Zahid Rafiq - Director, Habib Rafiq Ltd
Shahid Azeem - Aldershot Football Club
Khurram Mujtaba - Founder, JumpStart Pakistan
Qasim Majid - CEO, Wow Zone

25th June 2018: Eighteen Islamabad Gala in Association with BPF, The Dorchester, London

We partnered with Eighteen Islamabad, a real estate company based in Pakistan to support them at their Gala Dinner at the Dorchester to launch this property initiative in the UK. Guests were invited to learn more about the properties that were on offer and heard speeches from the likes of Baroness Warsi - Member House of Lords, Saira Khan - Home Office, Anwar Saifullah - Saif Group and Zahra Shah - CEO, British Pakistan Foundation. The music band "Josh" provided the entertainment at this event.

9th August 2018: BPF Spoken Word and Open Mic: Exploring Identity, SOAS, London

We hosted the second BPF Spoken Word: Exploring Identity event in 2018 after the massive success of the first event in 2017 to provide a platform to British Pakistani creatives to explore the concept of identity.

After an initial performance of spoken word poetry and prose by the following artists which was followed by a Q&A session with the audience, we also invited audience members to share their poetry in the open mic session. Afiya Alam - External Relations, SOAS University moderated the Q&A Session and Zahra Shah-CEO, British Pakistan Foundation hosted this event.

Inspirational artists:

Asad Shan - Model, Actor and Filmmaker
Mizan ur Rahman - Spoken Word Poet
Zain Haider Awan - Artist and Poet

21st October 2018: Professional Education Foundation – UK presents Qawali night in association with BPF, SOAS, London

We partnered with the Professional Education Foundation to assist them in marketing and promoting their charity Qawwali evening at SOAS with Ustad Fareed Ayaz and Abu Muhammad. This event was a huge success and well attended by supporters who enjoyed the mesmerising qawwali and a light meal.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

30th November 2018: UK Medical Aid Charity Gala Dinner, Kelvingrove Art Gallery and Museum, Argyle Street, Glasgow

We partnered with UK Medical Aid on their Annual Fundraising Gala Dinner that featured a fashion show celebrating the unique collaboration between Hassan Shehryar Yasin and Harris Tweed Hebrides to bring the best of Pakistani couture with the finest of Scottish cloth. Entertainment was provided by Shujat Ali Khan.

8th December 2018: 5 Cities Exhibition, Birmingham

We partnered with GHC to support an exhibition on the five creative cities in Pakistan via showcasing music, fashion, arts and crafts in Birmingham. The event also included speeches by community leaders such as Shabana Mahmood MP and various councillors, mayors, local council representatives and representatives from the British Council to encourage British Pakistanis to engage fully with mainstream society. The BPF CEO Zahra Shah was also a keynote speaker on this occasion. This was followed by networking over refreshments.

9. BPF Patrons' Programme Initiatives:

Total number of initiatives/events: 6

Total number of attendees: 84

Total number of professionals/entrepreneurs: 84

Total number of women: 26

Initiative/Event Details, Speakers & Mentors

Our patrons are those who have donated a significant sum to BPF over the course of a year – registered patrons receive several benefits as humble thanks for their support, such as promotion on our literature and website, exclusive invitations to BPF as well as patron-only events.

Additionally, patrons receive extensive coverage in our monthly newsletter, where we introduce them and their business /interest. Further to this, patrons receive a BPF Premier Club Card, which entitles them to a variety of discounts kindly provided by our benefit providers.

We delivered the following six patron-only events:

15th March 2018: Patron's Lunch Meeting and Talk by Dr Ishrat Hussain, Mayfair Garden, London

Our Patron Lunches are a great way for our patrons to network with each other. At each luncheon, a keynote speaker is welcomed, where they discuss a topic of interest to our patrons.

Guest Speaker:

Dr Ishrat Hussain - Former Governor, State Bank of Pakistan - presented an analysis of the current economic and investment situation in Pakistan.

29th May 2018: British Asian Trust Iftar, Kensington Palace Pavilion, London

BPF patrons are privy to invitations to exclusive events such as the British Asian Trust's Iftar dinner in London. This enables our patrons to network with other like-minded individuals whilst giving their time to an important cause.

Notable guests included:

Naughty Boy - Music Producer

Nitin Ganatra - Actor

Sanam Saeed - Actress

Azhar Mahmood - Cricketer

The evening was hosted by radio presenter Noreen Khan and DJ Neev Spencer and included a performance by the spoken word artist Hussain Manawer.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

1st June 2018: British Asian Trust Iftar, Hilton Deansgate, Manchester

BPF patrons were invited to the British Asian Trust's Iftar dinner in Manchester. This again enabled our patrons to network with other like-minded individuals whilst giving their time to an important cause.

Notable guests included:

Shoaib Malik - Cricketer

Dr Robina Shah - High Sheriff of Greater Manchester

Aneel Mussarat - CEO, MCR Property Group and member of BAT Manchester Chapter

The evening was hosted by radio presenter Noreen Khan and featured a special in-conversation segment with cricket legend Shoaib Malik.

23rd June 2018: British Asian Trust Eid Reception, Spencer House, London

BPF patrons were invited to the British Asian Trust's Eid reception at Spencer House.

Notable guests included:

Noreen Khan - Radio presenter

Preeya Kalidas - Actress

Asif Rangoonwala - Chairman, British Pakistan Foundation and Trustee, British Asian Trust - presented the welcome address to attendees on this occasion

22nd October 2018: Patron's Lunch Meeting and Talk by Lord Karan Bilimoria, Lansdowne Club, Mayfair, London

Our Patron Lunches are a great way for our patrons to network with each other. At each luncheon, a keynote speaker is welcomed, where they discuss a topic of interest to our patrons.

Guest Speaker:

Lord Karan Bilimoria - Chairman, Cobra Beer Partnership – led an interesting discussion on the challenges and opportunities presented by Brexit, clarified many misconceptions and highlighted mitigating strategies for professionals.

13th November 2018: Patrons Lunch Meeting and Talk by Tariq Rangoonwala, Lansdowne Club, London

Our Patron Lunches are a great way for our patrons to network with each other. At each luncheon, a keynote speaker is welcomed, where they discuss a topic of interest to our patrons.

Guest Speaker:

Tariq Rangoonwala - Chairman, Pakistan International Chamber of Commerce -led a discussion on the business and investment opportunities in Pakistan, impact of CPEC and role and services offered by the Pakistan International Chamber of Commerce (PICC).

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2018

Our Finances

During the year BPF received income of £222,556 (2017: £104,471), the most significant of which coming from ZVM Rangoonwala Foundation (£75,000) and value in kind services provided by M&C Saatchi of £75,000.

BPF also raised a further £26,795 (2017: £13,938) from programme initiatives and £20,405 (2017: £Nil) from its Patrons programme, added together with other income streams this meant total income was £272,265 (2017: £118,409)

Total resources expended totalled £235,122(2017: £122,204)

For every £1 spent by BPF:

- Charitable Activities 73p
- Cost of Generating Funds: 14p
- Governance Costs: 13p

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.

Our future plans

We plan to continue our work to engage, unite and empower the over 1 Million British Pakistani community in the UK by focusing on:

- Continuing to expand our key programmes and outreach across the UK, with focus on Birmingham, Manchester, Leeds and Bradford, to fully support the socio-economic development of the British Pakistani community in these regions. As well as, culminate in local chapters of BPF in each of these regions.
- Enabling more British Pakistanis, in particular women, youth and those from underprivileged backgrounds, to enter, progress and reach the top of their chosen professions across different industry sectors in the UK.
- Developing an "Angels Investor Programme" to enable entrepreneurs and potential investors to connect with and benefit each other.
- Growing our membership base to reach a target of 50,000 members over the next 3 to 5 years.
- Supporting the UK government in its various initiatives to support both the British Pakistani and the larger BAME community, to integrate effectively into mainstream community and society.
- Becoming a successful platform and strong voice for the 1 Million + British Pakistani community in the UK by serving and protecting their best interests.
- Continue to support initiatives and organisations working towards the socio-economic development of Pakistan by connecting individuals and organisations in the UK to our partners in Pakistan and vice versa, as well as by supporting and promoting the work of other charitable institutions in Pakistan.
- Facilitating business opportunities for the British Pakistani community in the UK and in Pakistan by partnering with relevant organisations to act as a collaborative business hub in the community.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

Structure, governance and management

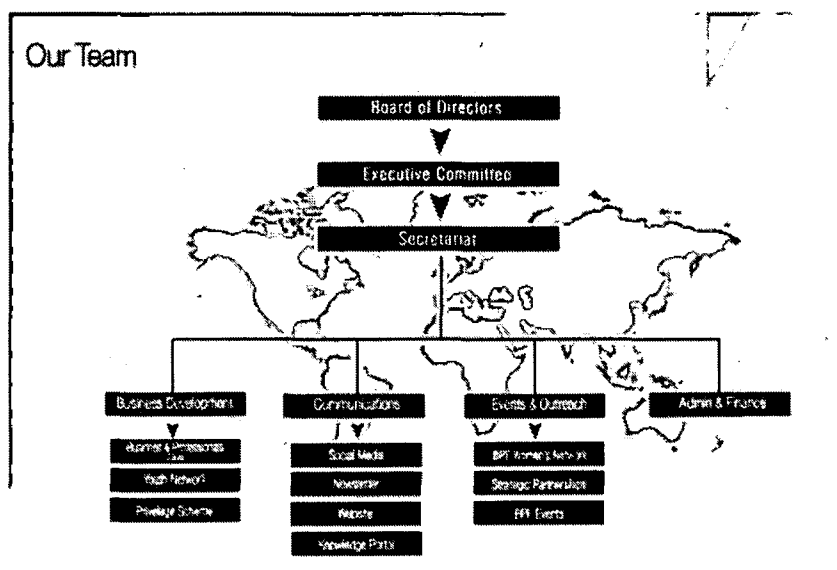
The British Pakistan Foundation is both a registered charity and constituted as a company limited by guarantee and not having a share capital. The BPF is governed by its trust deed document submitted to the charity commission in July 2010.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

A Rangoonwala
S Malik
N Amin
Z Shah

BPF board vote on nominations, which are shortlisted by lead board members (Kashif Zafar, Naseem Amin, Saira Awan Malik) the nominations are seconded by all the Trustees.

The Charities organisational structure is clearly advocated on our website, which is updated to reflect changes to the Board, and our marketing materials reflect the same. Our organisational structure has been set out as follows:



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

A Rangoonwala
A Rangoonwala

Trustee

Dated: 5 August 2019

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT FOR THE YEAR ENDED 31 DECEMBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of British Pakistan Foundation for Development for the year ended 31 December 2018, set out on pages 18 to 25 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of British Pakistan Foundation for Development and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than British Pakistan Foundation for Development and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that British Pakistan Foundation for Development has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of British Pakistan Foundation for Development. You consider that British Pakistan Foundation for Development is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts of British Pakistan Foundation for Development. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Paul Samuels

Chartered Accountants

5 August 2019

Heywards Chartered Accountants
2nd Floor
21-22 Great Castle Street
London
W1G 0HY

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
<u>Income and endowments from:</u>			
Donations and legacies	3	222,556	104,471
Patrons programme	4	20,405	-
Programme Initiatives	5	26,795	13,075
Investments	6	4	-
Membership fees	7	2,505	863
Total income		272,265	118,409
<u>Expenditure on:</u>			
Expenditure on raising funds	8	34,526	12,671
Charitable activities	9	235,122	109,533
Total resources expended		269,648	122,204
Net income/(expenditure) for the year/ Net movement in funds		2,617	(3,795)
Fund balances at 1 January 2018		287	4,082
Fund balances at 31 December 2018		2,904	287

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

BALANCE SHEET

AS AT 31 DECEMBER 2018

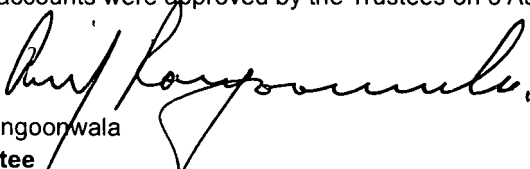
	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	14	-		1,000	
Cash at bank and in hand		5,299		5,953	
		<u>5,299</u>		<u>6,953</u>	
Creditors: amounts falling due within one year	15	(2,395)		(6,666)	
Net current assets			2,904		287
Income funds					
Unrestricted funds			2,904		287
			<u>2,904</u>		<u>287</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 5 August 2019


A Rangoonwala
Trustee

Company Registration No. 7316170

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

British Pakistan Foundation for Development is a private company limited by guarantee incorporated in England and Wales. The registered office is 86-87 Wimpole Street, London, W1G 9RL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust deed document, the Companies Act 2006 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

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.

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.

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.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Resources expended

Expenses are allocated for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to the headings, they have been allocated to activities on a basis consistent with the use of resources. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

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 has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018	Total 2017
	£	£	£	£
Donations and gifts	222,556	-	222,556	104,471
For the year ended 31 December 2017	99,471	5,000		104,471
Donations and gifts				
ZVM Rangoonwala Foundation	75,000	-	75,000	35,000
ZVMGR Trust (Donated services)	15,000	-	15,000	-
Morgan Lewis & Bockius (Donated services)	31,773	-	31,773	36,971
British Asian Trust	-	-	-	10,000
Others	15,000	-	15,000	17,500
Omar Shah	5,000	-	5,000	5,000
M&C Saatchi (Donated services)	75,000	-	75,000	-
Gift Aid claims	5,783	-	5,783	-
	222,556	-	222,556	104,471

4 Patrons programme

	2018 £	2017 £
Other income	20,405	-

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Programme Initiatives

	2018	2017
	£	£
Fundraising events	26,795	13,075

6 Investments

	2018	2017
	£	£
Interest receivable	4	-

7 Membership fees

	2018	2017
	£	£
Membership fees	2,505	863

8 Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
<u>Fundraising and publicity</u>				
Staging fundraising events	34,526	-	34,526	12,671
	<u>34,526</u>	<u>-</u>	<u>34,526</u>	<u>12,671</u>

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Charitable activities

	2018 £	2017 £
Share of support costs (see note 10)	183,946	47,447
Share of governance costs (see note 10)	51,176	62,086
	<u>235,122</u>	<u>109,533</u>
Analysis by fund		
Unrestricted funds	<u>235,122</u>	
	<u>235,122</u>	
For the year ended 31 December 2017		
Unrestricted funds		<u>109,533</u>
		<u>109,533</u>

10 Support costs

	Support costs £	Governance costs £	2018 £	2017 £
Staff costs	-	2,217	2,217	13,709
Consultancy fees	93,646	-	93,646	44,837
Website development	300	-	300	2,610
Communication support	75,000	-	75,000	-
Rent	15,000	-	15,000	-
Accountancy	-	1,200	1,200	1,320
Legal and professional	-	31,773	31,773	36,971
Office expenses	-	4,714	4,714	5,512
Other expenses	-	11,272	11,272	4,574
	<u>183,946</u>	<u>51,176</u>	<u>235,122</u>	<u>109,533</u>
Analysed between				
Charitable activities	<u>183,946</u>	<u>51,176</u>	<u>235,122</u>	<u>109,533</u>

Governance costs includes payments to the accountant of £1,200 (2017-£1,320) for fees.

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Trustees

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

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Total	1	2

Employment costs

	2018 £	2017 £
Wages and salaries	2,217	13,709

During the year the services of 4 contractors were used.

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

13 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	1,000
Carrying amount of financial liabilities		
Measured at amortised cost	2,395	6,666

14 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	-	1,000

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	1,235	5,466
Accruals and deferred income	1,160	1,200
	2,395	6,666

BRITISH PAKISTAN FOUNDATION FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Related party transactions

There were no disclosable related party transactions during the year (2017- none).