

Training And Research Global Education Trust

Charity Registration No. 1109621

Report and Unaudited Financial Statements
Year ended 30 September 2020

Training And Research Global Education Trust

Status: Charity registration No. 1109621
The Charity's governing document is its Trust Deed dated 18 May 2005

Registered Office: 24 Meadowbank
London
NW3 3AY

Trustees: Amit De
Ingrid De
Anita De
Mikael Raber

Independent examiner: Shruti Soni FCCA FCIE
Shruti Soni Ltd
Chartered Certified Accountants
117a St. John's Hill, Sevenoaks TN13 3PE

Training And Research Global Education Trust

Trustees' Report for the year ended 30 September 2020

The trustees present their report and the financial statements for the year ended 30 September 2020. The financial statements comply with current statutory requirements and the requirements of the Constitution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its constitution which is its Trust Deed. The charity is managed and governed by its trustees. New trustees are nominated by a current trustee and approved by a majority in the Trustees meeting.

OBJECTIVES AND ACTIVITIES

The objects as set out in the Trust Deed are as follows

1. To advance the education of the public especially young people in subjects related to mathematics, financial economics and actuarial techniques by the provision of grants to schools, universities, charities and research institutes particularly in India, England and Wales.
2. To advance the education of the public in subjects related to pension and demography by the provision of grants to universities, charities and research institutes to support research, in the aforesaid areas particularly in India, England and Wales.
3. To advance the education and relieve the financial hardship of disabled students by the provision of grants to schools, universities, charities and research institutes particularly in India, England and Wales.

In shaping our objectives for the year and planning our activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have complied with section 4 of the Charities Act 2011

ACHIEVEMENTS AND PERFORMANCE

Life has been more challenging in India since the arrival of covid 19 early 2020. Schools had jump into virtual world of learning as soon as the government announced lockdown. Worksheets, notes and questions were sent to the students. Within a short time, Staff started to teach on Zoom and Whatsapp and attended a number of webinars to upgrade themselves.

Other than the serious effects of pandemic, children were not deprived of their learning.

LORETO SEALDAH DAY SCHOOL reported that all TARGET's supported 77 students have been promoted to the next class and all their online projects have been submitted.

In REACH, coordinators kept in touch by phone with the rehabilitation workers in rural areas and all honorariums for all the project staff continued to be paid.

SANVED has expanded its programmes, and is now in collaboration with TATA institute of social sciences, Mumbai.

SOUTH KOLKATA HAMARI MUSKAN (SKHM) an anti trafficking organisation in the red light area in Kolkata helped children and survivors to fight against immense challenges, Violence and abuse. SKHM has been successful in preparing children above 6 years of age to gain admission into mainstream schools. Since 2009, when the centre started with 6 children, 160 have been accepted in government schools for further education. With all these hardships, mental & physical problems all institutions supported by TARGET did their best to provide education to empower lives with dignity and respect so that they could feel safe physically, emotionally and socially.

RESERVE AND INVESTMENT POLICY

TARGET follows a conservative approach to Stock Market Investments for building up its reserves for any unexpected contingencies or obligations. Trustees believe it has accumulated sufficient reserves on a prudent basis. The charity's primary activity is grant making and other than governance costs it does not have commitment for running expenses.

Training And Research Global Education Trust

Trustees' Report for the year ended 30 September 2020

PLANS FOR FUTURE PERIODS

TARGET actively monitors each of its charitable projects and has achieved recognition in the educational charity world in India, and will continue to have dialogue with all its projects also in a Red-light District, street children and Dance Movement Therapy in parts of India. TARGET will continue its support for the Royal Academy of Music.

FINANCIAL REVIEW

The charity's total income for the year was £132,283 (2019: £214,250). Expenditure was £95,296 (2019: £101,470). Reduction in the Market Value of invested shares was £252,398 as against the decrease in the Market Value in 2019 of £50,760, its net expenditure for the year stood at £215,410 (2019: net income £62,020) At year end charity had total reserves of £1,438,884 (2019: £1,654,294). The trustees believe its reserves are adequate to cover the Charity's cost for more than one year. The trustees are satisfied that the charity will continue as a going concern for the foreseeable future.

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 and 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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.

This report was approved by the Board of Trustees on 4-2-2021 and signed on its behalf.
On behalf of the Management Committee.


Amit De, Managing Trustee


Ingrid De, Secretary

Independent Examiner's Report to the Trustees of Training And Research Global Education Trust

I report on the financial statements of the company for the year ended 30 September 2020 as set out on pages 5 to 12.

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 charity's accounts carried out under section 145 of the 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Shruti Soni

Shruti Soni ACCA

Shruti Soni Ltd ● Chartered Certified Accountants
117a St. John's Hill, Sevenoaks TN13 3PE

Date: 3 March 2021

Training And Research Global Education Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 September 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	76,705	–	76,705	143,465	–	143,465
Investments– dividend	3	55,578	–	55,578	70,785	–	70,785
Total income		132,283	–	132,283	214,250	–	214,250
Expenditure on:							
Educational donation for young adults	4	95,296	–	95,296	101,470	–	101,470
Total expenditure		95,296	–	95,296	101,470	–	101,470
Net income / (expenditure) before net gains / (losses) on investments		36,987	–	36,987	112,780	–	112,780
Net gains / (losses) on investments		(252,397)	–	(252,397)	(50,760)	–	(50,760)
Net income / (expenditure) for the year		(215,410)	–	(215,410)	62,020	–	62,020
Net movement in funds		(215,410)	–	(215,410)	62,020	–	62,020
Reconciliation of funds:							
Total funds brought forward		1,654,294	–	1,654,294	1,592,274	–	1,592,274
Total funds carried forward	11	1,438,884	–	1,438,884	1,654,294	–	1,654,294

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

Training And Research Global Education Trust
Balance sheet

As at 30 September 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Investments	8		1,435,196		1,649,265
			<u>1,435,196</u>		<u>1,649,265</u>
Current assets:					
Cash at bank and in hand		4,392		5,729	
		<u>4,392</u>		<u>5,729</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	704		700	
			<u>3,688</u>		<u>5,029</u>
Total net assets / (liabilities)					
			<u><u>1,438,884</u></u>		<u><u>1,654,294</u></u>
The funds of the charity:					
Unrestricted income funds:					
General funds	12	1,438,884		1,654,294	
		<u>1,438,884</u>		<u>1,654,294</u>	
Total unrestricted funds					
			<u><u>1,438,884</u></u>		<u><u>1,654,294</u></u>
Total charity funds					
			<u><u>1,438,884</u></u>		<u><u>1,654,294</u></u>

Trustee

Name:

AMITABHA DE

Date:

4th Feb. 2021

1 Accounting policies

a) 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) (effective 1 January 2019) – (Charities SORP FRS 102 1A), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK GAAP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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Notes to the financial statements

For the year ended 30 September 2020

g) Expenditure

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:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of performances and choral singing activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time of the amount attributable to each activity.

- Educational donation for young adults 100%

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Foreign currencies

Transactions in Foreign currency are recorded at the rate ruling on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All differences taken to the statement of financial activities.

2 Income from donations and legacies

	Unrestricted	Restricted	2020 total Total	2019 Total
	£	£	£	£
Donations	61,426	–	61,426	114,673
Gift aid	15,279	–	15,279	28,792
	<u>76,705</u>	<u>–</u>	<u>76,705</u>	<u>143,465</u>

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Notes to the financial statements

For the year ended 30 September 2020

4 Analysis of expenditure

	Cost of raising funds £	Charitable activities Educational donation for young adults £	Support costs £	2020 Total £	2019 Total £
Grant and donation making (Note – 5)	–	94,284	–	94,284	100,380
Bank charges	–	–	156	156	51
IT, website and internet	–	–	59	59	203
Independent examination	–	–	700	700	700
Subscriptions	–	–	97	97	137
	–	94,284	1,012	95,296	101,471
Support Costs	–	1,012	(1,012)	–	1,091
Total expenditure 2020	–	95,296	–	95,296	101,471
Total expenditure 2019	–	101,471	–	101,471	

All expenditure was unrestricted (2019: unrestricted).

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Notes to the financial statements

For the year ended 30 September 2020

5 Grant and donation making

	2020 £	2019 £
To institutions and charities		
Kolkata Sanved School (Dance Movement Training Programme)	2,146	–
South Kolkata Hamari Muskan (promoting education of children)	17,843	17,025
Loreto School Sealdah (Sponsoring girl pupil at school)	33,509	39,136
REACH (village schools for disabled children & nursery school for street childre	15,786	18,218
Barefoot College (Solar engineering training for women and girls)	15,000	15,000
Royal Academy of Music(Supporting for young talented musicians)	10,000	10,000
Guy's and St Thomas Charity (supporting for cycling events)	–	1,000
At the end of the year	94,284	100,380

6 Related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

There were no payment or reimbursement of travel and subsistence costs to any trustees during the year (2019: nil).

No trustee or other person related to the charity had any personal interest in any contractor transaction entered into by the charity during the year (2019: nil).

Of the total donations around 72% (2019: 99%) has come from trustees during the year. There is no restriction on the use of these donations.

The trustees take part in the day to day running and management of the Charity.

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Investments

	2020 £	2019 £
Fair value at the start of the year	1,649,265	1,590,620
Additions at cost	931,035	327,524
Disposal proceeds	(892,707)	(218,119)
Net gain / (loss) on change in fair value	(252,397)	(50,760)
Fair value at the end of the year	1,435,196	1,649,265
Historic cost at the end of the year	954,455	1,246,961

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Notes to the financial statements

For the year ended 30 September 2020

8 Investments (continued)

Investments comprise:

	2020 £	2019 £
Shares listed on the London Stock Exchange	1,435,196	1,649,265
	1,435,196	1,649,265

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	704	700
	704	700

10 Analysis of net assets between funds

	2020		2019	
	General unrestricted £	Total funds £	General unrestricted £	Total funds £
Investments	1,435,196	1,435,196	1,649,265	1,649,265
Net current assets	3,688	3,688	5,029	5,029
Net assets at the end of the year	1,438,884	1,438,884	1,654,294	1,654,294

11 Movements in funds

	1-Oct-19 £	Incoming resources & gains £	Outgoing resources & losses £	Gain/(loss) on investments £	30-Sep-20 £
General funds	1,654,294	132,283	(95,295)	(252,398)	1,438,884
Total unrestricted funds	1,654,294	132,283	(95,295)	(252,398)	1,438,884
Total funds	1,654,294	132,283	(95,295)	(252,398)	1,438,884

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Notes to the financial statements

For the year ended 30 September 2020

11 Movements in funds (continued)

	1-Oct-18 £	Incoming resources & gains £	Outgoing resources & losses £	Gain/(loss) on investments £	30-Sep-19 £
General funds	1,592,274	214,250	(101,470)	(50,760)	1,654,294
Total unrestricted funds	1,592,274	214,250	(101,470)	(50,760)	1,654,294
Total funds	1,592,274	214,250	(101,470)	(50,760)	1,654,294