

Training And Research Global Education Trust

Charity Registration No. 1109621

**Report and Unaudited Financial Statements
Year ended 30 September 2021**

Training And Research Global Education Trust

Status:

Charity registration No. 1109621

The Charity's governing document is its Trust Deed dated

18 May 2005 as amended by special resolution dated 17 July 2021

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

**Trustees' Report
for the year ended
30 September 2021**

The trustees present their report and the financial statements for the year ended 30 September 2021. 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 dated 18 May 2005 and as amended by special resolution dated 17 July 2021. 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.
4. To advance education of the arts, culture, heritage or science by way of preserving of the national historical ancient sites called Burgruine Glanegg, a fortress situated in Carinthia, Austria.

ACHIEVEMENTS AND PERFORMANCE

During the pandemic, TARGET kept in regular touch with all its supported institutions. In addition, TARGET funded program support, masks, sanitizers, etc.

With Covid spreading, online classes continued whenever State Governments requested closure of schools.

Students participated on-line elocution debates, One Act Plays, dance, singing, drawing, etc.

TARGET made funds available so that Schools could provide dry grocery provisions and sanitizers for the very needy families, for those who were daily wage earners and others who had lost their job.

REACH village schools for disabled children & nursery schools for street children. Covid school closures restricted access to kindergarten ALO1 and ALO2 and rural village centres, which led the Trustees to postpone contributions for the time being.

Burgruine Glanegg: Preservation & conservation of ancient fortress. This new project was added in July 2021 to be supported by TARGET, to advance education of the arts, culture, heritage or science by way of preservation of the National Historical Ancient Sites. Contributions are made for cost of materials for renovation.

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 2021

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

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 £119,795 (2020: £132,283). Expenditure was £81,221 (2020: £95,295). Increase in the market value of investments during the year was £586,718 as against the decrease in the market value in the previous year of £252,398. The Charity's net income for the year stood at £625,292 (2020: net expenditure £215,411). At year end charity had total reserves of £2,064,176 (2020: £1,438,884). 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:

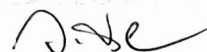
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material 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 14 January 2022 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 2021 as set out on pages 6 to 13.

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').

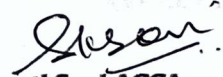
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Date 22/01/2022

Training And Research Global Education Trust

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

For the year ended 30 September 2021

For the year ended 30 September 2021							
		Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	59,875	–	59,875	76,705	–	76,705
Investments– dividend	3	59,920	–	59,920	55,578	–	55,578
Total income		119,795	–	119,795	132,283	–	132,283
Expenditure on:							
Educational donation for young adults	4	81,221	–	81,221	95,295	–	95,295
Total expenditure		81,221	–	81,221	95,295	–	95,295
Net income / (expenditure)							
before net gains / (losses) on investments		38,574	–	38,574	36,988	–	36,988
Net gains / (losses) on investments		586,718	–	586,718	(252,398)	–	(252,398)
Net income / (expenditure) for the year		625,292	–	625,292	(215,411)	–	(215,411)
Net movement in funds		625,292	–	625,292	(215,411)	–	(215,411)
Reconciliation of funds:							
Total funds brought forward		1,438,884	–	1,438,884	1,654,294	–	1,654,294
Total funds carried forward	11	2,064,176	–	2,064,176	1,438,884	–	1,438,884

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 2021

	Note	2021 £	2020 £
Fixed assets:			
Investments	8	2,033,631	1,435,196
		<u>2,033,631</u>	<u>1,435,196</u>
Current assets:			
Cash at bank and in hand		31,249	4,392
		<u>31,249</u>	<u>4,392</u>
Liabilities:			
Creditors: amounts falling due within one year	9	704	704
		<u>30,545</u>	<u>3,688</u>
Total net assets / (liabilities)		<u>2,064,176</u>	<u>1,438,884</u>
The funds of the charity:			
Unrestricted income funds:			
General funds	12	2,064,176	1,438,884
Total unrestricted funds		<u>2,064,176</u>	<u>1,438,884</u>
Total charity funds		<u>2,064,176</u>	<u>1,438,884</u>



Trustee

Name: AMITABHA DE

Date: 2022

14 January

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) Company information

Training and Research Global Education Trust is a charity limited by guarantee registered in England with registration number 1109621. Its registered office address is Meadowbank, London NW3 3AY.

c) Public benefit entity

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

d) 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.

e) 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.

f) 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.

g) 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.

h) 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

i) 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%

j) 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.

k) 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.

l) 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.

m) 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 £	2021 total Total £	2020 Total £
Donations	47,900	–	47,900	61,426
Gift aid	11,975	–	11,975	15,279
	<u>59,875</u>	<u>–</u>	<u>59,875</u>	<u>76,705</u>

4 Analysis of expenditure

	Cost of raising funds £	Charitable activities Educational donation for young adults £	Support costs £	2021 Total £	2020 Total £
Grant and donation making (Note – 5)	–	79,994	–	79,994	94,284
Bank charges	–	–	115	115	150
IT, website and internet	–	–	109	109	50
Independent examination	–	–	894	894	700
Subscriptions	–	–	109	109	90
	–	79,994	1,227	81,221	95,296
Support Costs	–	1,227	(1,227)	–	1,010
Total expenditure 2021	–	81,221	–	81,221	95,296
Total expenditure 2020	–	95,296	–	95,296	

All expenditure was unrestricted (2020: unrestricted).

5 Grant and donation making

To institutions and charities

	2021 £	2020 £
Kolkata Sanved School (Dance Movement Training Programme)	19,376	2,146
South Kolkata Hamari Muskan (promoting education of children)	16,685	17,843
Loreto School Sealdah (Sponsoring girl pupils at school)	19,581	33,509
REACH (village schools for disabled children & nursery school for street children)	–	15,786
Barefoot College (Solar engineering training for women and girls)	18,000	15,000
Royal Academy of Music(Supporting for young talented musicians)	–	10,000
Burgruine Glanegg (Preservation & conservation of ancient fortress)	6,352	–
At the end of the year	79,994	94,284

6 Related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

There were no payment or reimbursement of travel and subsistence costs to any trustees during the year (2020: 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 (2020: nil).

Of the total donations around 99% (2020: 72%) 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

	2021 £	2020 £
Fair value at the start of the year	1,435,196	1,649,265
Additions at cost	63,614	931,036
Disposal proceeds	(51,896)	(892,707)
Net gain / (loss) on change in fair value	586,718	(252,398)
Fair value at the end of the year	2,033,632	1,435,196
Historic cost at the end of the year	966,172	954,455

Training And Research Global Education Trust

Notes to the financial statements

For the year ended 30 September 2021

8 Investments (continued)

Investments comprise:

	2021 £	2020 £
Shares listed on the London Stock Exchange	2,033,632	1,435,196
	2,033,632	1,435,196

9 Creditors: amounts falling due within one year

Accruals

2021 £	2020 £
704	704
704	704

10 Analysis of net assets between funds

	2021		2020	
	General unrestricted £	Total funds £	General unrestricted £	Total funds £
Investments	2,033,631	2,033,631	1,435,196	1,435,196
Net current assets	30,545	30,545	3,688	3,688
Net assets at the end of the year	2,064,176	2,064,176	1,438,884	1,438,884

11 Movements in funds

	1-Oct-20 £	Incoming resources & gains £	Outgoing resources & losses £	Gain/(loss) on investments £	30-Sep-21 £
General funds	1,438,884	119,795	(81,221)	586,718	2,064,176
Total unrestricted funds	1,438,884	119,795	(81,221)	586,718	2,064,176
Total funds	1,438,884	119,795	(81,221)	586,718	2,064,176

Training And Research Global Education Trust

Notes to the financial statements

For the year ended 30 September 2021

11 Movements in funds (continued)

	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