

**Training And Research Global Education Trust**  
**TARGET**

Charity Registration No. 1109621

Report and Unaudited Financial Statements  
Year ended 30 September 2023

## 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  
The charity is also known by the name of TARGET which is an abbreviation of its full name

**Registered Office:** 24 Meadowbank  
London  
NW3 3AY

**Trustees:** Amit De  
Ingrid De  
Anita De  
Mikael Raber  
Ina De (appointed 01 November 2022)  
James Spicer (appointed 01 November 2022)

**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 2023

The trustees present their report and the financial statements for the year ended 30 September 2023. The financial statements comply with current statutory requirements and the requirements of the Constitution.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is also known by the name of TARGET which is an abbreviation of its full name. 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**

Training and Research Global Education Trust continued to support students in their educational aspirations. Contacts are maintained with all supported institutions and regular progress reports are received.

A number of disadvantaged students have qualified during this academic year and are now continuing their further education in colleges, studying Commerce, Arts and Science.

Awards for Excellence in Social Service and School that care was received by Loreto Day School Sealdah in Kolkata.

Barefoot College International continued their training of "Solar Mamas". Their installation of solar home lightings systems transforms lives of not just women, but also uplifts remote rural areas.

Women sell goods resulting from livelihood skills, a positive transformation in their quality of life, achieved through energy, education and economic access.

The organisation Kolkata Sanved, a women-led pioneer in the use of Dance Movement Therapy, across India and South Asia, is a tool for recovery, healing, self-expression and psycho-social rehabilitation of traumatized individuals, especially from the underprivileged communities.

Recognised by the World Health Organisation (WHO) it plays a major role in the prevention of ill health, management and treatment of illness across the lifespan.

### **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 2023

### **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 £146,034 (2022: £118,729). Expenditure was £117,106 (2022: £82,773). Net gain on change in market value of investments during the year was £85,844 as against the net loss on change in the market value in the previous year of £488,694. The Charity's net income for the year stood at £114,772 (2022: net expenditure £452,738). At year end charity had total reserves of £1,726,209 (2022: £1,611,438). 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 15-1-2024 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 2023 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: 25/01/2024

# Training And Research Global Education Trust

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

For the year ended 30 September 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>							
Donations and legacies	2	61,875	-	61,875	54,648	-	54,648
Investments- dividend	3	84,159	-	84,159	64,081	-	64,081
<b>Total income</b>		<b>146,034</b>	<b>-</b>	<b>146,034</b>	<b>118,729</b>	<b>-</b>	<b>118,729</b>
<b>Expenditure on:</b>							
Educational donation for young adults	4	117,106	-	117,106	82,773	-	82,773
<b>Total expenditure</b>		<b>117,106</b>	<b>-</b>	<b>117,106</b>	<b>82,773</b>	<b>-</b>	<b>82,773</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>28,928</b>	<b>-</b>	<b>28,928</b>	<b>35,956</b>	<b>-</b>	<b>35,956</b>
Net gains / (losses) on investments		85,844	-	85,844	(488,694)	-	(488,694)
<b>Net income / (expenditure) for the year</b>		<b>114,772</b>	<b>-</b>	<b>114,772</b>	<b>(452,738)</b>	<b>-</b>	<b>(452,738)</b>
<b>Net movement in funds</b>		<b>114,772</b>	<b>-</b>	<b>114,772</b>	<b>(452,738)</b>	<b>-</b>	<b>(452,738)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,611,438	-	1,611,438	2,064,176	-	2,064,176
<b>Total funds carried forward</b>	11	<b>1,726,209</b>	<b>-</b>	<b>1,726,209</b>	<b>1,611,438</b>	<b>-</b>	<b>1,611,438</b>

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 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Investments	8		1,687,312		1,599,639
			<u>1,687,312</u>		<u>1,599,639</u>
<b>Current assets:</b>					
Cash at bank and in hand		39,731		12,561	
		<u>39,731</u>		<u>12,561</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	834		762	
			<u>38,897</u>		<u>11,799</u>
<b>Total net assets / (liabilities)</b>			<u><u>1,726,209</u></u>		<u><u>1,611,438</u></u>
<b>The funds of the charity:</b>					
Unrestricted income funds:					
General funds	11	1,726,209		1,611,438	
			<u>1,726,209</u>		<u>1,611,438</u>
<b>Total unrestricted funds</b>			<u>1,726,209</u>		<u>1,611,438</u>
<b>Total charity funds</b>			<u><u>1,726,209</u></u>		<u><u>1,611,438</u></u>

Trustee

Name: Ingrid DE

Date: 15-1-2024 2024

# Training And Research Global Education Trust

## Notes to the financial statements

For the year ended 30 September 2023

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### 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.

#### fe) 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.

#### 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



# Training And Research Global Education Trust

## Notes to the financial statements

For the year ended 30 September 2023

### 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) 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.

### k) 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 £	2,023 Total £	2,022 Total £
Donations	49,500	–	49,500	46,718
Gift aid	12,375	–	12,375	7,930
	<u>61,875</u>	<u>–</u>	<u>61,875</u>	<u>54,648</u>

## 3 Income from investments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Dividend	84,086	–	84,086	64,080
Bank interest	73	–	73	1
	<u>84,159</u>	<u>–</u>	<u>84,159</u>	<u>64,081</u>

# Training And Research Global Education Trust

## Notes to the financial statements

For the year ended 30 September 2023

### 4 Analysis of expenditure

	Cost of raising funds £	Charitable activities Educational donation for young adults £	Support costs £	2023 Total £	2022 Total £
Grant and donation making (Note – 5)	-	115,484	-	115,484	81,557
Bank charges	-	-	357	357	74
IT, website and internet	-	-	250	250	213
Independent examination	-	-	906	906	820
Subscriptions	-	-	109	109	109
	-	115,484	1,622	117,106	82,773
Support Costs	-	1,622	(1,622)	-	1,216
<b>Total expenditure 2023</b>	<b>-</b>	<b>117,106</b>	<b>-</b>	<b>117,106</b>	<b>82,773</b>
<b>Total expenditure 2022</b>	<b>-</b>	<b>82,773</b>	<b>-</b>	<b>82,773</b>	

All expenditure was unrestricted (2022: unrestricted).

# Training And Research Global Education Trust

## Notes to the financial statements

For the year ended 30 September 2023

### 5 Grant and donation making

	2023 £	2022 £
<b>To institutions and charities</b>		
Kolkata Sanved School (Dance Movement Training Programme)	21,850	-
South Kolkata Hamari Muskan (promoting education of children)	22,750	20,136
Seaview Sailing Trust (free sailing sessions to local school children)	1,000	-
Loreto School Sealdah (Sponsoring girl pupils at school)	18,775	20,807
REACH (village schools for disabled children & nursery school for street children)	17,557	17,115
Barefoot College (Solar engineering training for women)	15,000	15,000
Royal Academy of Music (Supporting for young talented musicians)	10,000	-
Burguine Glanegg (Preservation & conservation of ancient fortress)	8,552	8,499
At the end of the year	<u>115,484</u>	<u>81,557</u>

### 6 Related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil)

There were no payment or reimbursement of travel and subsistence costs to any trustees during the year (2022: 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 (2022: nil).

Of the total donations around 99% (2022: 67%) has come from trustees during the year. There is no restriction on the use of these donations. The charity made a donation during the year of £10,000 to Royal Academy of Music of which Ina De, a trustee of TARGET, is also a trustee

During the year, The Board of Trustees authorised a trustee to use a personal Monzo bank account as an intermediary to receive payments from TARGET and make onward payments to the ultimate intended recipient educational institutions outside the UK. We also confirm that we have sufficient controls in place to ensure there is no unauthorised use of these funds and that these grant payments are received by the end recipient charity.

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

	2023 £	2022 £
Fair value at the start of the year	1,599,639	2,033,631
Additions at cost	1,829	1,400,392
Disposal proceeds	-	(1,345,689)
Net gain / (loss) on change in fair value	85,844	(488,694)
Fair value at the end of the year	<u>1,687,312</u>	<u>1,599,639</u>
Historic cost at the end of the year	<u>1,408,860</u>	<u>1,407,031</u>

# Training And Research Global Education Trust

## Notes to the financial statements

For the year ended 30 September 2023

### 8 Investments (continued)

Investments comprise:

	2023 £	2022 £
Shares listed on the London Stock Exchange	1,687,312	1,599,639
	<b>1,687,312</b>	<b>1,599,639</b>

### 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	834	762
	<b>834</b>	<b>762</b>

### 10 Analysis of net assets between funds

	2023		2022	
	General unrestricted £	Total funds £	General unrestricted £	Total funds £
Investments	1,599,640	1,599,640	1,599,639	1,599,639
Net current assets	38,897	38,897	11,799	11,799
	<b>1,638,537</b>	<b>1,638,537</b>	<b>1,611,438</b>	<b>1,611,438</b>

### 11 Movements in funds

	1-Oct-22 £	Incoming resources & gains £	Outgoing resources & losses £	Gain/(loss) on investments £	30-Sep-23 £
General funds	1,611,438	146,034	(117,106)	85,844	1,726,209
Total unrestricted funds	1,611,438	146,034	(117,106)	85,844	1,726,209
Total funds	1,611,438	146,034	(117,106)	85,844	1,726,209

# Training And Research Global Education Trust

## Notes to the financial statements

For the year ended 30 September 2023

### 11 Movements in funds (continued)

	1-Oct-21 £	Incoming resources & gains £	Outgoing resources & losses £	Gain/(loss) on investments £	30-Sep-22 £
General funds	2,064,176	118,729	(82,773)	(488,694)	1,611,438
Total unrestricted funds	2,064,176	118,729	(82,773)	(488,694)	1,611,438
Total funds	2,064,176	118,729	(82,773)	(488,694)	1,611,438