
REGISTERED CHARITY NUMBER: 1109621

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

Collards
Chartered Accountants
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

**TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

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FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

TRUSTEES	Amit De (resigned 1.11.24) Ingrid De Anita De Mikael Raber (resigned 1.11.24) Ina De James Spicer
PRINCIPAL ADDRESS	24 Meadowbank London NW3 3AY
REGISTERED CHARITY NUMBER	1109621
INDEPENDENT EXAMINER	Collards Chartered Accountants 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

**TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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.

Barefoot College International continued their training of "Solar Mamas". Their installation of solar home lighting 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.

Support was provided to King's College London for posts allowing young healthcare professionals to acquire technical knowledge required for the delivery of clinical trials.

FINANCIAL REVIEW

Financial position

The charity's total income for the year was £334,497 (2023: £146,034). Expenditure was £292,120 (2023: £117,106). Net gain on change in market value of investments during the year was £68,861 compared to £85,844 in the prior year. The Charity's net income for the year stood at £111,238 (2023: £114,771). At year end charity had total reserves of £1,837,447 (2023: £1,726,209). 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.

**TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

FINANCIAL REVIEW

Reserves 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.

FUTURE PLANS

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 and King's College, London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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.

Recruitment and appointment of new trustees

New trustees are nominated by a current trustee and approved by a majority in the Trustees meeting.

Organisational structure

The charity is managed and governed by its trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 10-6-2025 and signed on its behalf by:


.....
Ingrid De - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST**

Independent examiner's report to the trustees of Training and Research Global Education Trust

I report to the charity trustees on my examination of the accounts of Training and Research Global Education Trust (the Trust) for the year ended 30 September 2024.

Responsibilities and basis of report

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust 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.



Jonathan Addison FCA

Collards
Chartered Accountants
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

Date: 10/6/2025

**TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		250,438	61,875
Investment income	2	84,059	84,159
Total		334,497	146,034
EXPENDITURE ON			
Charitable activities			
Educational donation for young adults		289,864	115,484
Support costs		2,256	1,623
Total		292,120	117,107
Net gains on investments		68,861	85,844
NET INCOME		111,238	114,771
RECONCILIATION OF FUNDS			
Total funds brought forward		1,726,209	1,611,438
TOTAL FUNDS CARRIED FORWARD		1,837,447	1,726,209

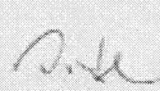
The notes form part of these financial statements

**TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

**BALANCE SHEET
30 SEPTEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	5	1,810,920	1,687,312
CURRENT ASSETS			
Debtors	6	2,750	-
Cash at bank		25,277	39,731
		<u>28,027</u>	<u>39,731</u>
CREDITORS			
Amounts falling due within one year	7	(1,500)	(834)
NET CURRENT ASSETS		<u>26,527</u>	<u>38,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,837,447</u>	<u>1,726,209</u>
NET ASSETS		<u>1,837,447</u>	<u>1,726,209</u>
FUNDS	8		
Unrestricted funds		1,837,447	1,726,209
TOTAL FUNDS		<u>1,837,447</u>	<u>1,726,209</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10-9-2025 and were signed on its behalf by:


Ingrid De - Trustee

The notes form part of these financial statements

**TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

**TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividend	83,903	84,086
Bank interest	156	73
	<u>84,059</u>	<u>84,159</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

4. GRANTS TO INSTITUTIONS AND CHARITIES

	£	£
Kolkata Sanved School (Dance movement training programme)	3,000	21,850
South Kolkata Hamari Muskan (Promoting education of children)	23,577	22,750
Seaview Sailing Trust (Free sailing sessions to local school children)	5,000	1,000
Loreto School Sealdah (Sponsoring girl pupil at school)	9,983	18,775
REACH (Village schools for disabled children & nursery school for street children)	18,184	17,557
Barefoot College (Solar engineering training for women)	15,000	15,000
Royal Academy of Music (Supporting for young talented musicians)	10,000	10,000
Burguine Glanegg (Preservation & conservation of ancient fortress)	Nil	8,552
NAMIB Sky Community (Contributions for education of students)	5,120	Nil
King's College London (Cancer clinical trials)	200,000	Nil
	<u>289,864</u>	<u>115,484</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2023	1,687,312
Additions	135,113
Disposals	(80,365)
Revaluations	68,860
	<u>1,810,920</u>
At 30 September 2024	<u>1,810,920</u>
NET BOOK VALUE	
At 30 September 2024	<u>1,810,920</u>
At 30 September 2023	<u>1,687,312</u>

The total value of share investments at the year end was £1,810,920. All investment assets were held within the United Kingdom. The charity held no investment assets outside of the UK during the year.

**TRAINING AND RESEARCH GLOBAL EDUCATION
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("TARGET")**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

5. FIXED ASSET INVESTMENTS - continued

At 30 September 2024, the charity held the following individual investments that each represented more than 5% of the total value of the investment portfolio:

Investment	Market value (£)	% of total investments
Rio Tinto Ltd	946,878	52.29%
AstraZeneca plc	443,241	24.47%
SSE plc	330,090	18.23%

No other individual investment represented more than 5% of the total portfolio value.

Cost or valuation at 30 September 2024 is represented by:

	Listed investments £
Valuation in 2024	375,175
Cost	1,435,745
	<u>1,810,920</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	2,750	-
	<u>2,750</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	1,500	834
	<u>1,500</u>	<u>834</u>

8. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	1,726,209	111,238	1,837,447
	<u>1,726,209</u>	<u>111,238</u>	<u>1,837,447</u>
TOTAL FUNDS	<u>1,726,209</u>	<u>111,238</u>	<u>1,837,447</u>

**TRAINING AND RESEARCH GLOBAL EDUCATION
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("TARGET")**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	334,497	(292,120)	68,861	111,238
TOTAL FUNDS	<u>334,497</u>	<u>(292,120)</u>	<u>68,861</u>	<u>111,238</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	1,611,438	114,771	1,726,209
TOTAL FUNDS	<u>1,611,438</u>	<u>114,771</u>	<u>1,726,209</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	146,034	(117,107)	85,844	114,771
TOTAL FUNDS	<u>146,034</u>	<u>(117,107)</u>	<u>85,844</u>	<u>114,771</u>

9. RELATED PARTY DISCLOSURES

Approximately 99% of total donations during the year (2023: 99%) were received from the trustees. The trustees are actively involved in the day-to-day running and management of the Charity. 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.

**TRAINING AND RESEARCH GLOBAL EDUCATION
TRUST
("TARGET")**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	223,350	49,500
Gift aid	27,088	12,375
	<u>250,438</u>	<u>61,875</u>
Investment income		
Dividend	83,903	84,086
Bank interest	156	73
	<u>84,059</u>	<u>84,159</u>
Total incoming resources	<u>334,497</u>	<u>146,034</u>
EXPENDITURE		
Charitable activities		
Donations made	289,864	115,484
Support costs		
Management		
Subscriptions	109	109
IT, website and internet	336	250
Bank charges	269	358
	<u>714</u>	<u>717</u>
Governance costs		
Independent examination fee	1,542	906
Total resources expended	<u>292,120</u>	<u>117,107</u>
Net income before gains and losses	42,377	28,927
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(10,527)	-
Net income	<u><u>31,850</u></u>	<u><u>28,927</u></u>