

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
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 2025**

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2025. 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.

ACHIEVEMENTS 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.

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 £280,251 (2024: £334,497). Expenditure was £184,719 (2024: £292,120). Net loss on change in market value of investments during the year was £123,985 compared to net gain of £68,861 in the prior year. The Charity's net loss for the year stood at £28,453 (Gain in 2024: £111,238). At year end charity had total reserves of £1,808,994 (2024: £1,837,447). 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.

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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. 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.

Approved by order of the board of trustees on 29th April 2026 and signed on its behalf by:

..... Ingrid De
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 2025.

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: 30 April 2026

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	221,619	250,438
Investment income	3	58,632	84,059
Total		280,251	334,497
EXPENDITURE ON Charitable activities			
Educational donation for young adults		181,034	289,864
Support costs		3,685	2,256
Total		184,719	292,120
Net gains/(losses) on investments		(123,985)	68,861
NET INCOME/(EXPENDITURE)		(28,453)	111,238
RECONCILIATION OF FUNDS			
Total funds brought forward		1,837,447	1,726,209
TOTAL FUNDS CARRIED FORWARD		1,808,994	1,837,447

The notes form part of these financial statements

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

**BALANCE SHEET
30 SEPTEMBER 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	6	1,807,785	1,810,920
CURRENT ASSETS			
Debtors	7	-	2,750
Cash at bank		2,738	25,277
		2,738	28,027
CREDITORS			
Amounts falling due within one year	8	(1,529)	(1,500)
NET CURRENT ASSETS		1,209	26,527
TOTAL ASSETS LESS CURRENT LIABILITIES		1,808,994	1,837,447
NET ASSETS		1,808,994	1,837,447
FUNDS	9		
Unrestricted funds		1,808,994	1,837,447
TOTAL FUNDS		1,808,994	1,837,447

The financial statements were approved by the Board of Trustees and authorised for issue on
 ...29th April 2026..... and were signed on its behalf by:

..Ingrid De.....
 Ingrid De - Trustee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	189,407	223,350
Gift aid	32,212	27,088
	<u>221,619</u>	<u>250,438</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividend	58,503	83,903
Bank interest	129	156
	<u>58,632</u>	<u>84,059</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

5. GRANTS TO INSTITUTIONS AND CHARITIES

	£	£
Kolkata Sanved School (Dance movement training programme)	Nil	3,000
South Kolkata Hamari Muskan (Promoting education of children)	24,007	23,577
Seaview Sailing Trust (Free sailing sessions to local school children)	5,000	5,000
Loreto School Sealdah (Sponsoring girl pupil at school)	8,822	9,983
REACH (Village schools for disabled children & nursery school for street children)	18,205	18,184
Barefoot College (Solar engineering training for women)	15,000	15,000
Royal Academy of Music (Supporting for young talented musicians)	10,000	10,000
NAMIB Sky Community (Contributions for education of students)	Nil	5,120
King's College London (Cancer clinical trials)	100,000	200,000
	<u>181,034</u>	<u>289,864</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2024	1,810,920
Additions	1,679,667
Disposals	(1,558,817)
Revaluations	(123,985)
	<hr/>
At 30 September 2025	1,807,785
	<hr/>
NET BOOK VALUE	
At 30 September 2025	1,807,785
	<hr/> <hr/>
At 30 September 2024	1,810,920
	<hr/> <hr/>

The total value of share investments at the year end was £1,807,785. All investment assets were held within the United Kingdom. The charity held no investment assets outside of the UK during the year.

At 30 September 2025, 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
VANGUARD S&P 500	1,795,742	99.33%

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

Cost or valuation at 30 September 2025 is represented by:

	Listed investments £
Valuation in 2025	108,333
Cost	1,699,452
	<hr/>
	1,807,785
	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	-	2,750
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	1,529	1,500
	<u> </u>	<u> </u>

9. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	At 30.9.25 £
Unrestricted funds			
General fund	1,837,447	(28,453)	1,808,994
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,837,447	(28,453)	1,808,994
	<u> </u>	<u> </u>	<u> </u>

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	280,251	(184,719)	(123,985)	(28,453)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	280,251	(184,719)	(123,985)	(28,453)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Comparatives for 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> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,726,209	111,238	1,837,447
	<u> </u>	<u> </u>	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

9. MOVEMENT IN FUNDS - continued

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	334,497	(292,120)	68,861	111,238
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>334,497</u>	<u>(292,120)</u>	<u>68,861</u>	<u>111,238</u>

10. RELATED PARTY DISCLOSURES

100% of total donations during the year (2024: 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 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	189,407	223,350
Gift aid	32,212	27,088
	221,619	250,438
Investment income		
Dividend	58,503	83,903
Bank interest	129	156
	58,632	84,059
Total incoming resources	280,251	334,497
EXPENDITURE		
Charitable activities		
Donations made	181,034	289,864
Support costs		
Management		
Subscriptions	490	109
IT, website and internet	1,364	336
Bank charges	219	269
Exchange differences	82	-
	2,155	714
Governance costs		
Independent examination fee	1,530	1,542
Total resources expended	184,719	292,120
Net income before gains and losses	95,532	42,377
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(232,737)	(10,527)
Net (expenditure)/income	(137,205)	31,850

This page does not form part of the statutory financial statements