

THE CHARLES WALLACE PAKISTAN TRUST

England & Wales · Charity number 283337

Details

Status Registered

Legal form Other

Registered 1981-10-15

Register [View on the Charity Commission register](#)

Contact

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London
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Activities

Objects: THE ADVANCEMENT OF EDUCATION IN ANY MANNER EXCLUSIVELY CHARITABLE AND FOR THE BENEFIT OF THE PUBLIC OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND OR FOR THE ISLAMIC REPUBLIC OF PAKISTAN OR ANY SECTION OF THE PUBLIC OF EITHER OF THOSE TWO COUNTRIES.

Activities: Selective support for higher education and professional development in the UK for Pakistani citizens

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** THE UNITED KINGDOM AND PAKISTAN
- Pakistan
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£51,980	£91,874	-	-
2024-08-31	£51,122	£95,414	-	-
2023-08-31	£45,579	£110,826	-	-
2022-08-31	£50,636	£32,139	-	-
2021-08-31	£58,779	£22,255	-	-

Trustees

Name	Role	Appointed
Peter Elborn OBE	Chair	2008-12-15
Ann Rosemary Arnott OBE		2022-01-01
Dr Shehla Zaidi		2020-08-20
Professor Adnan Qadir Khan		2020-08-30
Professor Faisal Devji		2022-01-01
Professor SARAH FRANCES DEBORAH ANSARI		
Timothy Robin Butchard		2024-09-01

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2025
for
The Charles Wallace Pakistan Trust

Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

The Charles Wallace Pakistan Trust

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for the Year Ended 31 August 2025**

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The Charles Wallace Pakistan Trust

Report of the Trustees **for the Year Ended 31 August 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 August 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 activities

Under the Declaration of Trust, the Trustees are empowered to use all or any of the capital or income of the fund for the provision of financial assistance for either:

- a. Men and women of Pakistani nationality who are domiciled and normally resident in Pakistan to enable them to travel to the United Kingdom to follow a course of study, research or other educational pursuit, or
- b. Any charitable educational institution in the United Kingdom serving persons of Pakistani nationality domiciled and normally resident in Pakistan.

In the event of the Trust failing, the Trustees are empowered to use funds for charitable purposes generally.

Public benefit

The Trustees have complied with their duty to have regard to the Charity commission's published guidance on the public benefit requirements. The public benefit of the charity's activities are outlined under objectives and activities above.

The Charles Wallace Pakistan Trust

Report of the Trustees **for the Year Ended 31 August 2025**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Grant funded activity in 2024-25

Individual beneficiaries and sums expended are all listed on page 15 of this report.

Open Visiting Fellowships

In July 2024, the Secretary and the Chair visited Pakistan and took part in four rounds of interviews in Islamabad and Lahore, during which 15 candidates were awarded fellowships. All 15 of them took up their awards during 24-25. The maximum period of these awards is two months in the UK. To stretch the budget, in an appropriate way, conversations are had with all candidates about the time they need in the UK to gain optimal benefit from this professional opportunity. In the end none of the beneficiaries was granted more than a six week stay. The grant holders were welcomed by a wide selection of UK institutions. Interesting to see Cardiff features three times on the list. Perhaps this reflects the long term Welsh strategy to build multi-sectoral relations with Pakistan.

In June 2025 four rounds of interviews took place, this time on-line, to select the Open Fellows who will travel to the UK in 25-26. The process was smooth, despite dependence on technology. Again 15 were selected, and again there is a good spread of UK receiving institutions.

Reserved Visiting Fellowships

During the year two Reserved Fellows took up their places in the UK with the agreed partner institutions for this year. In 25-26 two other institutions will be the hosting partners.

The award holder at Nottingham University, Dr Asma Faiz, researched nationalism and populism among the British Pakistani diaspora.

At Edinburgh University, the Institute of Advanced Studies of the Humanities in partnership with the Centre for South Asian Studies, the award holder, Dr Suneela Ahmad, developed a postdoc research funding proposal. She seeks to extend understanding of indigenous communities through the idea of water based belonging, specifically looking at two communities in Sindh.

Doctoral Bursaries

Four Doctoral students from Pakistan were awarded grants of £1,000 towards the end of their studies. The trust continues to believe that these grants, modest though they are, have a positive impact on the capacity of the beneficiaries to bring their doctoral studies to a successful conclusion.

Responding to pressures on the annual budget trustees agreed to half the total budget for doctoral bursaries, to £5k annually, from 25-26. Applications will be considered just once in the year, at the May board meeting.

Visiting Artists

Gasworks Arts Centre :

Saadia Batool, was selected and funded toward the end of 23-24, and was still on her residency in London into the start of this reporting year. Saadia developed a series of paintings that further explored the history, archives and collective memories of the Hazara community. She engaged with migrant Hazara families in the UK and engaged with a wide range of international artists.

Faheem Abbas was welcomed by Gasworks in July 2025. Through his work, which includes sculpture, painting, drawing and writing, he explores historical and imagined symbols and how different meanings can be reached depending on time, place and power structures. He particularly enjoyed access to the many museums of London to enrich his creativity.

The Rangoonwala Foundation continues to cover half of the cost of the three-month residency. And Gasworks, continues to provide challenge and support to all of its international artists.

The Charles Wallace Pakistan Trust

Report of the Trustees for the Year Ended 31 August 2025

King's Foundation School of Traditional Arts :

Abu Hanzla, was selected to attend the King's Foundation School in September 2024 and remained for the 3 month semester. He found the time professionally enriching but a little tough socially, as his chosen accommodation was outside London.

In September Mahnoor Tiwana took up her place at the School where she is well settled. Two female candidates were considered, each had a strong style and some entrepreneurial flair. Mahnoor's work shows a deep interest in a broad range of traditional arts and the adaptation of technique to modern expression.

Theatre Residency

With the strong support of one of the Trustees, a new initiative in the arts was put in place this year. The first theatre residency was launched. The Arts Council of Pakistan, in Karachi, was the Pakistani partner and two UK partners helped to build the programme in the UK: The People's Palace Projects, Queen Mary's University of London and Battersea Arts Centre.

The first beneficiary, Syed Qasim Shah, came with experience in both directing and acting in Pakistan. He lived in Battersea Arts centre and experienced a wide ranging programme in London covering many aspects of theatre in the commercial and subsidised sectors including, production, direction, writing and performance. During his time in the UK he was also able to work on a new piece of writing which he hoped to have the opportunity to direct on his return to Pakistan.

British Museum:

The credit balance on the Charles Wallace account with the British Museum (£3,190) was carried over to 2024-25 since the museum did not select a Pakistani curator in the summer of 2024. The museum is actively seeking a suitable curator to attend the British Museum's International Training Programme in 2026.

EXTERNAL FACTORS

There has been a significant reduction in bilateral aid to Pakistan from several sources, most significantly from the UK and the USA. UK aid to Pakistan has dropped by c. 35% in the last 5 years. This inevitably means that the small levels of support available for professional development, from Trusts and Foundations such as Charles Wallace, are of even more value.

Partnership with the British Council Pakistan

The current three year agreement with the British Council will expire at the end of March 2026. The Council's staff team manage the recruitment of the Open Fellows, as well as the pre-departure arrangements for most of the Trust's visitors to the UK. They carry out this work with great commitment and efficiency. This was particularly evident when they successfully arranged all the interviews for the Open Fellows digitally. Further they provide thoughtful guidance and reliable help in the visa application process. This is commented upon by beneficiaries.

The British Council's current country director, James Hampson, speaks well of the Trust's work. The Secretary will make a visit to Pakistan in February 2026. At that time a new three year agreement will be under discussion.

In the past year the Trust contributed a total of £4,700 toward the Council's annual overheads including a component to cover its staff costs during the annual fellowship recruitment round. It may be a challenge to keep this charge at this modest level in the forthcoming negotiations.

The Charles Wallace Pakistan Trust

Report of the Trustees **for the Year Ended 31 August 2025**

FINANCIAL REVIEW

Financial position

This was the forty-third year of operation of the Trust, and as at 31 August, 2025, the financial summary of the year was as follows:

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>
Value of investments	1,924,626	1,844,829	1,749,666
Total income	51,980	51,122	45,579
Portfolio management	11,279	11,001	10,646
British Council Levy	4,700	4,700	4,700
Admin expenses	5,559	7,031	6,872
Admin as % of activity	7.92%	8.40%	6.20%
Invest. fees as % of income:	21.90%	21.52%	23.44%

The accounts for 2024-25 accompany this report.

SUMMARY

Overall 2024-2025 has been a good year for the Charles Wallace Trust. The scale of activity is necessarily constrained by the overall size of the investments. Small amounts go a long way to support the development of purposeful, professional opportunities for mid-career Pakistanis; and their visits to the UK, be it to universities, research institutes or arts organisations certainly enrich those bodies.

INVESTMENT PERFORMANCE

The portfolio delivered a reasonable +8.3% to the end of September 2025 against a peer group return of 7.8% and return objective (CPI+3%) of 6.9%. Equity markets have staged a strong recovery post April's sell-off following President Trump's Liberation Day announcement. The US has recovered well following fears of tariff-induced inflation and slower economic growth. The technology sector has recovered extremely strongly with AI related stocks posting significant stock price returns. While we recognise and are exposed to a number of the key technology names (Alphabet, Nvidia, Microsoft) we are cognisant of the cyclical nature of recent financing deals bordering on the classic vendor-financing which plagued companies pre-dot com bubble. It is our belief that we are more likely at the beginning of a technology super cycle than the end, however it is unlikely to be one-way traffic and markets may well benefit from a short pause for breath in the form of a pull-back or even correction which we would view as healthy. Fixed income has had a relatively unremarkable year with low single digit returns whereas diversifying assets such as gold, in which we have a good position, was up an astonishing +40%. We are looking to take profits at these levels.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Charles Wallace Pakistan Trust was set up by means of a Declaration of Trust dated 24 June, 1981, amended by a Deed of Variation dated 28 February, 2002, and by a further Deed of Variation dated 12 June, 2017, and is registered with the Charity Commissioners as Charity Number 283337.

Organisational structure

The operations of the Trust are governed by a Board of Trustees, consisting of a Chair, up to six Trustees, and a Secretary. In 2016-17, the British Council resigned as a Corporate Trustee, and revised Trust Deeds were approved to accommodate this change. The Chair, the Secretary, and new Trustees are appointed by the Trustees. Although designated a Corporate Trustee, in recent years the Pakistan High Commission has chosen not to be represented on the Board.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

283337

The Charles Wallace Pakistan Trust

Report of the Trustees
for the Year Ended 31 August 2025

Principal address

The Old Manor House
Cholesbury Lane
Cholesbury
Buckinghamshire
HP23 6ND

Trustees

Mr Peter Elborn OBE
Professor Sarah Ansari
Dr Nada Raza
Dr Shehla Zaidi
Professor Adnan Qadir Khan
Ms Ann Rosemary Arnott OBE
Professor Faisal Devji
Mr Tim Butchard

Secretary

Rebecca H E Walton CMG

Website

www.wallace-trusts.org.uk

Independent Examiner

Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

Bankers

CAF BANK LTD
25, King's Hill Avenue
King's Hill
West Malling
Kent ME19 4JQ

Investments

Rathbones Incorporating Investec Wealth & Investment
30 Gresham Street
London EC2V 7QN

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr Peter Elborn OBE - Trustee

**Independent Examiner's Report to the Trustees of
The Charles Wallace Pakistan Trust**

Independent examiner's report to the trustees of The Charles Wallace Pakistan Trust

I report to the charity trustees on my examination of the accounts of The Charles Wallace Pakistan Trust (the Trust) for the year ended 31 August 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

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.

S B Ison FCCA

Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

Date:

The Charles Wallace Pakistan Trust

Statement of Financial Activities
for the Year Ended 31 August 2025

	Notes	31.8.25 Unrestricted funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>51,980</u>	<u>51,123</u>
EXPENDITURE ON			
Raising funds	3	11,279	11,001
Charitable activities			
Doctoral bursaries		4,000	11,999
Reserved visiting fellowships		8,936	12,077
Open visiting fellowships		41,004	47,563
Visiting artists		16,276	12,044
Other		<u>10,379</u>	<u>11,732</u>
Total		<u>91,874</u>	<u>106,416</u>
Net gains on investments		<u>96,040</u>	<u>172,619</u>
NET INCOME		56,146	117,326
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,900,667</u>	<u>1,783,341</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,956,813</u>	<u>1,900,667</u>

The notes form part of these financial statements

The Charles Wallace Pakistan Trust

Balance Sheet
31 August 2025

	Notes	31.8.25 Unrestricted funds £	31.8.24 Total funds £
FIXED ASSETS			
Investments	6	1,924,626	1,844,829
CURRENT ASSETS			
Debtors	7	3,190	3,190
Cash at bank	8	44,169	54,088
		47,359	57,278
CREDITORS			
Amounts falling due within one year	9	(15,172)	(1,440)
NET CURRENT ASSETS		32,187	55,838
TOTAL ASSETS LESS CURRENT LIABILITIES		1,956,813	1,900,667
NET ASSETS		1,956,813	1,900,667
FUNDS	10		
Unrestricted funds		1,956,813	1,900,667
TOTAL FUNDS		1,956,813	1,900,667

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

.....
Mr Peter Elborn OBE - Trustee

The Charles Wallace Pakistan Trust

Notes to the Financial Statements for the Year Ended 31 August 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

2. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Deposit account interest	39	52
Interest	443	494
Curr asset inv income	51,498	50,577
	<u>51,980</u>	<u>51,123</u>

The Charles Wallace Pakistan Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

3. RAISING FUNDS

Investment management costs

	31.8.25	31.8.24
	£	£
Portfolio management	<u>11,279</u>	<u>11,001</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>51,123</u>
EXPENDITURE ON	
Raising funds	11,001
Charitable activities	
Doctoral bursaries	11,999
Reserved visiting fellowships	12,077
Open visiting fellowships	47,563
Visiting artists	12,044
Other	<u>11,732</u>
Total	<u>106,416</u>
Net gains on investments	<u>172,619</u>
NET INCOME	117,326
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,783,341</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,900,667</u></u>

The Charles Wallace Pakistan Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2024	1,844,829
Additions	134,701
Disposals	(164,359)
Revaluations	109,455
At 31 August 2025	1,924,626
NET BOOK VALUE	
At 31 August 2025	1,924,626
At 31 August 2024	1,844,829

There were no investment assets outside the UK.

Cost or valuation at 31 August 2025 is represented by:

	Listed investments £
Valuation in 2025	350,401
Cost	1,574,225
	1,924,626

7. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.25	31.8.24
	£	£
Other debtors	3,190	3,190

8. CASH AT BANK

	31.8.25	31.8.24
	Total	Total
	funds	funds
	£	£
Bank account	38,589	413
Cash at brokers	5,580	53,675
Total	44,169	54,088

The Charles Wallace Pakistan Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Other creditors	15,172	1,440

10. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	8,980	56,146	65,126
Capital	1,891,687	-	1,891,687
	1,900,667	56,146	1,956,813
TOTAL FUNDS	1,900,667	56,146	1,956,813

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	51,980	(91,874)	96,040	56,146
TOTAL FUNDS	51,980	(91,874)	96,040	56,146

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	(108,346)	117,326	8,980
Capital	1,891,687	-	1,891,687
	1,783,341	117,326	1,900,667
TOTAL FUNDS	1,783,341	117,326	1,900,667

The Charles Wallace Pakistan Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

10. 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	51,123	(106,416)	172,619	117,326
TOTAL FUNDS	<u>51,123</u>	<u>(106,416)</u>	<u>172,619</u>	<u>117,326</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	(108,346)	173,472	65,126
Capital	1,891,687	-	1,891,687
	1,783,341	173,472	1,956,813
TOTAL FUNDS	<u>1,783,341</u>	<u>173,472</u>	<u>1,956,813</u>

A current year 12 months and prior year 12 months combined 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	103,103	(198,290)	268,659	173,472
TOTAL FUNDS	<u>103,103</u>	<u>(198,290)</u>	<u>268,659</u>	<u>173,472</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

The Charles Wallace Pakistan Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2025

	31.8.25 £	31.8.24 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	39	52
Interest	443	494
Curr asset inv income	51,498	50,577
	51,980	51,123
Total incoming resources		
	51,980	51,123
EXPENDITURE		
Investment management costs		
Portfolio management	11,279	11,001
Charitable activities		
Grants to individuals	70,216	83,683
Support costs		
Management		
British Council Levy	4,700	4,700
Secretary's Honorarium	2,760	2,750
Secretary's fixed overheads	504	504
Secretary's visit to Pakistan	-	1,363
IT Costs	126	500
Sundries	507	395
Trustees meetings	41	-
	8,638	10,212
Finance		
Bank charges	61	80
Governance costs		
Accountancy and legal fees	1,680	1,440
Total resources expended	91,874	106,416
Net expenditure before gains and losses		
	(39,894)	(55,293)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(13,415)	(36,956)
Net expenditure		
	(53,309)	(92,249)

The Charles Wallace Pakistan Trust**Notes To The Financial Statements - Continued****For the Year Ended 31 August 2025****INDIVIDUAL BENEFICIARIES AND SUMS EXPENDED**

<u>Name</u>	<u>M/F</u>	<u>Subject</u>	<u>UK Host Institution</u>	<u>No. of wks</u>	<u>Cost</u>
<u>Open Fellowships</u>					
Dr Haroon Ahmed	M	Zoonotic Diseases	Cardiff Univ.	4	2,868
Dr Md Assif Farooq	M	Coronary Heart Disease	Coventry Univ.	2	2,067
Dr Mujtaba Hassan	M	Hydrology & Climate	Glasgow Univ.	6	3,668
Dr Nadeem Sheikh	M	Decarbon-isation	Teesside Univ.	2	2,067
Dr Neelum Almas	F	English Literature	York Univ.	4	2,868
Prof Saadia Adleeb	F	Medical Microbiology	London Sch Hygiene (LSHTM)	2	2,067
Ms Sania Rauf	F	Hypertension	Bristol Univ.	6	3,668
Dr Shahid Aziz	M	Cancer Research	Glasgow Univ.	6	3,668
Umar Farooq	M	Photography/Film Making	Avant-garde Films London	3	2,468
Dr Hira Muqaddas	F	Epidemiology	Lancaster Univ.	6	3,668
Dr Iran Amin	F	Molecular Virology	Blizzard Institute Qu M Univ. of London	6	3,668
Mr Malik Md Arslan	M	Energy & Environment	Cardiff Univ.	2	2,067
Ms Meher Jaffri	F	Theatre Direction	Goldsmiths College	T/Grant	1,259
Dr Md Ehsan Mazhar	M	Environmental Pollution	Qu M Univ. of London	4	2,868
Ms Saniya Mansour	F	International Relations	Cardiff Metropolitan Univ.	2	2,067
					<u>41,004</u>
<u>Reserved fellowships</u>					
Suneela Ahmad			Edinburgh IASH		4,459
Asma Faiz			Nottingham University		4,477
					<u>8,936</u>
<u>Visiting Arts</u>					
Abu Hanzla			School of Traditional Arts		6,086
Syed Qasim Shah			Theatre Residency		3,305
Triangle arts trust Gasworks					4,725
payment to Battersea Arts Centre for accommodation + essential extension					2,160
					<u>16,276</u>
<u>Doctoral Bursaries £1,000 each</u>					
Fatima Seerat		PhD in English and American Studies	University of Manchester		
Usama Jamal		PhD in Economics	University of Manchester		
Fareeha Akhtar		PhD in Business and Management	Queen Mary University of London		
Naima Rizwan		PhD in life and health Sciences	University of Roehampton		
					<u>4,000</u>
<u>Grand Total (Activity)</u>					<u>70,216</u>

THE CHARLES WALLACE PAKISTAN TRUST

England & Wales - Charity number 283337

Accounts

REGISTERED CHARITY NUMBER: 283337

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2024
for
The Charles Wallace Pakistan Trust

Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

The Charles Wallace Pakistan Trust

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for the Year Ended 31 August 2024**

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The Charles Wallace Pakistan Trust

Report of the Trustees **for the Year Ended 31 August 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 August 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 activities

Under the Declaration of Trust, the Trustees are empowered to use all or any of the capital or income of the fund for the provision of financial assistance for either:

- a. Men and women of Pakistani nationality who are domiciled and normally resident in Pakistan to enable them to travel to the United Kingdom to follow a course of study, research or other educational pursuit, or
- b. Any charitable educational institution in the United Kingdom serving persons of Pakistani nationality domiciled and normally resident in Pakistan.

In the event of the Trust failing, the Trustees are empowered to use funds for charitable purposes generally.

Public benefit

The Trustees have complied with their duty to have regard to the Charity commission's published guidance on the public benefit requirements. The public benefit of the charity's activities are outlined under objectives and activities above.

The Charles Wallace Pakistan Trust

Report of the Trustees for the Year Ended 31 August 2024

ACHIEVEMENT AND PERFORMANCE

Grant funded activity in 2023-24

Open Visiting Fellowships

A record number of twenty-three Open Fellows were recruited in the previous financial year, utilising funds saved during the pandemic, and seven of these took up their awards in 2023-24. In July, 2023, fourteen Open Fellows were recruited for 2023-24 and every one of them took up their awards during the year. In July, 2024, the Secretary and the Chair visited Pakistan and took part in four rounds of interviews in Islamabad and Lahore, during which a further fifteen candidates were awarded fellowships. Once again, the maximum period of these awards funded in the UK was reduced to two months, but as it turned out none of the beneficiaries was granted more than a six-week stay. Once again, the programme attracted a greater proportion of senior candidates seeking specific interactions with their UK hosts rather than in-depth research attachments.

Reserved Visiting Fellowships

During the year we made some radical changes to the Reserved Fellowship Programme: in future the trust will only support two awards every year, and none of the awards would last longer than two months. Our UK hosts were invited to recruit not every year but every other year. However, during the year, a new award was set up at Edinburgh University, at the Institute of Advanced Studies of the Humanities in partnership with the Centre for South Asian Studies. In 2023-24, we have funded two awards, at LSE and at SOAS, and in 2024-25, we have agreed to fund awards at Nottingham and Edinburgh. In 2025-26, it will be the turn of the two London universities, and in 2026-27 Nottingham and Edinburgh once again.

Doctoral Bursaries

Twelve doctoral students from Pakistan were awarded grants of £1,000 towards the end of their studies. The trust continues to believe that these grants, modest though they are, have a positive impact on the capacity of the beneficiaries to bring their doctoral studies to a successful conclusion. In the event that funds become tighter, my recommendation is that, instead of candidates being able to apply twice a year, before each of our two trustees' meetings, that this is reduced to once a year only.

Visiting Artists

Gasworks Arts Centre :

Unusually, two artists were funded at Gasworks in 2022-23, one of them, Rameesha Azeem, after a long delay in acquiring her UK visa, and the second, Niamat Nigar, towards the end of the year. In 2023-24 the artist selected by Gasworks, Saadia Batool, commenced her residency in August, 2024. The Rangoonwala Foundation continues to cover half of the cost of the three-month residency, and Gasworks, which celebrated its 30th anniversary during the year, continues to provide wonderful support to all of its international artists.

King's Foundation School of Traditional Arts :

The Lahore-based artist, Adnan Ali Umrani, had a successful residency in 2022-23 and became a faculty member of the National College of the Arts on his return. During our visit to Lahore in July, 2024, Peter Elborn and I met the artist scheduled to arrive in London in September, 2024, Abu Hanzala, and were happy with his selection. He is the second male award-winner in a row, but the gender balance has been well-maintained on this programme, as at Gasworks, over the years.

British Museum:

The credit balance on our account with the BM (£3,190) has been carried over to 2024-25 since the museum did not select a Pakistani curator in the summer of 2024.

Other Arts Initiatives

We supported a transgender Pakistani artist at the Walsall New Art Gallery, as part of an exchange also supported by the British Council in Pakistan. Our proposed residency at the Manchester Museum's South Asia Gallery did not take place since ASAP was unable to cover their share of the cost. This relieved us from similar strains on our own finances. A more promising new project is the London Theatre Residency, being set up as a partnership between the Trust, the Arts Council of Pakistan, the Battersea Arts Centre, and the People's Palace Projects at Queen Mary University. Our trustee, Shahla Zaidi, has played a prominent role in establishing this award. Three Pakistani theatre directors have been short-listed for the award and one of them hopefully will come to London for 6-8 weeks in March, 2025.

Summary

Despite continuing challenges to the overall value of the trust's investments, 2023-24 was a satisfactory year for the trust's activities on all fronts, facilitated by our productive partnership with the British Council in Pakistan.

The Charles Wallace Pakistan Trust

Report of the Trustees **for the Year Ended 31 August 2024**

ACHIEVEMENT AND PERFORMANCE

INDIVIDUAL BENEFICIARIES AND SUMS EXPENDED IN 2023-24

Open Visiting Fellows

2022-23

Dr Nabeel Chaudhry	Cardiology	Cambridge	2,409
Dr Somia Iqtadar	Anti-microbial Resistance	Oxford	2,409
Dr Amina Muazzam	Eating Disorders	Manchester NHS	1,509
Dr Sidrah Saleem	Management Education	Essex	1,509
Ms Granaz Baloch	Water & Rural Women	IDS, Sussex	1,509
Dr Imrana Amir	Aquaculture	Glasgow	750
Dr Saba Anwar	Global Supply Chains	Cardiff	3,018
Total			<u>£13,113</u>

2023-24

Dr Munir M Sewani	Disability & Education	Open University	2,517
Dr Taseer Salahuddin	Women's Empowerment	Warwick	2,517
Dr Marium Chaudhry	IT & Agriculture	Glasgow & Cranfield	3,268
Dr Ghulam H Abbasi	Water Management	Birmingham	1,759
Ms Zehra Aziz	Arts management	In-Situ, Pendle Arts	2,517
Dr Md Ansar Farooq	Agriculture & climate	Aberdeen	1,759
Dr Hidayat Ullah Khan	CPEC & Balochistan	Oxford	3,268
Dr Iram Rubab	Women's right	King's London	3,268
Imran Ahmad Sajid	Family Justice	Lancaster	3,268
Ms Mariam Khalil	Career Counselling	Essex	1,759
Dr Noreen Khalid	Ecotoxicology	Exeter	1,759
Ms Henna Karamat	Shakespeare Studies	Shakespeare Inst.	1,759
Prof Shabir Hussain	Hate Posts/Disinformation	Cardiff	2,516
Dr Liaquat Ali	Gastroenterology	Queen Mary	2,517
Total			<u>£34,451</u>

Reserved Visiting Fellows

Dr Aisha Jalil	Women's Rights in Pakistan	LSE	5,535
Dr Shagufta Jahangir	Women & Climate Change	SOAS	5,534
Md Moqueet Afzal	Library Management	Brit Library	1,008
			<u>£12,077</u>

Visiting Artists

Shayaan Naveed Afsar	Contemporary Art	Walsall	2,009
Adnan Ali Umrani	Traditional Art	PSTA	5,535
Saadia Batool	Contemporary Art	Gasworks	4,500
			<u>£12,044</u>

Doctoral Bursars (£1,000 each)

Zafar Ullah	Social Anthropology	Edinburgh	
Iftikhar Ahmed	Mathematics	Queen Mary	
Nauman Naseem	Cultural Marketing	Strathclyde	
Muhammad Khan	Sustainable Agriculture	Harper Adams	
Mariam Arif	Politics	Hull	
Umar Shehzad	English	Edinburgh	
Afshan Jalilk	Marketing	Univ of West Scotland	
Mohammad Osama Shafiq	Cancer Biology	Kingston	
Azka Asif	Pharmacy	King's London	
Abdul Wahid Khan	Geog & Environment	Oxford	
Maryam Altaf	Geog & Environment	Oxford	
Jawad Mohammad	Economics	Leicester	

£12,000

Grand Total (Activity)

£83,683

The Charles Wallace Pakistan Trust

Report of the Trustees **for the Year Ended 31 August 2024**

ACHIEVEMENT AND PERFORMANCE

Investment performance

The continuing war in Ukraine, and its impact on the world economy, combined with the residual fall-out from the pandemic, led to continued uncertainty in world markets. Inflation was brought under some control during the year, but interest rates have not fallen as sharply as had been hoped. Markets reacted well to the Labour election victory but the looming US elections remain a source of instability. Our portfolio managers hedged against these uncertainties as best they could, but are hoping for a more stable investment environment in 2024-25. During the year Investec was merged with Rathbones, now the senior partner.

Internal and external factors

Partnership with the British Council in Pakistan

Our three-year agreement with the Council was signed in April, 2023, and expires at the end of March, 2026. In the meantime, the Council's team managing the recruitment of our Open Fellows, as well as the pre-departure arrangements for most of the Trust's visitors to the UK, continues to carry out this work with great commitment and efficiency. The British Council's current director, James Hampson, speaks warmly of the trust's work and told us in July that he hopes to sustain our relationship. At present, the trust contributes a total of £4,700 towards the Council's annual overheads, including a component to cover its staff costs during the annual fellowship recruitment round. Obviously, we hope that these costs will not rise.

FINANCIAL REVIEW

Financial position

This was the forty-second year of operation of the Trust, and as at 31 August, 2024, the financial summary of the year was as follows:

	2023-24	2022-23	2021-22
Value of investments	1,844,829	1,749,666	1,773,743
Total income	51,122	45,579	50,636
Expenditure on awards	83,683	110,826	21,390
British Council Levy	4,700	4,700	4,335
Admin expenses	7,031	6,872	6,414
Admin as % of activity	8.40%	6.20%	29.99%
Invest. fees as % of income:	21.52%	23.44%	22.69%

The accounts for 2023-24 accompany this report. The Trust settled down during the year after an unusual burst of activity following the pandemic, when surplus fund had accumulated.

It should be noted that our unusually high receipts during the year was the product of an error on the part of our investment managers, who had undertaken to credit us with four tranches of £18k annually, regardless of the performance of the portfolio, but then continued to pass on dividend income to us for a period. This will be remedied in 2024-25 when regular transfers of the agreed sum will be credited to our account.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Charles Wallace Pakistan Trust was set up by means of a Declaration of Trust dated 24 June, 1981, amended by a Deed of Variation dated 28 February, 2002, and by a further Deed of Variation dated 12 June, 2017, and is registered with the Charity Commissioners as Charity Number 283337.

The Charles Wallace Pakistan Trust

Report of the Trustees **for the Year Ended 31 August 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The operations of the Trust are governed by a Board of Trustees, consisting of a Chair, up to six Trustees, and a Secretary. In 2016-17, the British Council resigned as a Corporate Trustee, and revised Trust Deeds were approved to accommodate this change. The Chair, the Secretary, and new Trustees are appointed by the Trustees. Although designated a Corporate Trustee, in recent years the Pakistan High Commission has chosen not to be represented on the Board. At the end of the year, Tim Butchard stepped down as Secretary after seventeen years in the post, and will be succeeded in 2024-25 by Rebecca Walton CMG.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

283337

Principal address

The Old Manor House
Cholesbury Lane
Cholesbury
Buckinghamshire
HP23 6ND

Trustees

Mr Peter Elborn OBE
Professor Sarah Ansari
Dr Nada Raza
Dr Shehla Zaidi
Professor Adnan Qadir Khan
Ms Ann Rosemary Arnott OBE
Professor Faisal Devji

Secretary

Tim Butchard

Website

www.wallace-trusts.org.uk

Independent Examiner

Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

Bankers

CAF BANK LTD
25, King's Hill Avenue
King's Hill
West Malling
Kent ME19 4JQ

Investments

Rathbones Incorporating Investec Wealth & Investment
30 Gresham Street
London EC2V 7QN

The Charles Wallace Pakistan Trust

Report of the Trustees
for the Year Ended 31 August 2024

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr Peter Elborn OBE - Trustee

**Independent Examiner's Report to the Trustees of
The Charles Wallace Pakistan Trust**

Independent examiner's report to the trustees of The Charles Wallace Pakistan Trust

I report to the charity trustees on my examination of the accounts of The Charles Wallace Pakistan Trust (the Trust) for the year ended 31 August 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

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.

S B Ison FCCA

Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

Date:

The Charles Wallace Pakistan Trust

Statement of Financial Activities
for the Year Ended 31 August 2024

	Notes	31.8.24 Unrestricted funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>51,123</u>	<u>45,579</u>
EXPENDITURE ON			
Raising funds	3	11,001	10,646
Charitable activities			
Doctoral bursaries		11,999	10,750
Reserved visiting fellowships		12,077	12,054
Open visiting fellowships		47,563	61,837
Visiting artists		12,044	16,185
Miscellaneous grants		-	10,000
Other		<u>11,732</u>	<u>11,572</u>
Total		<u>106,416</u>	<u>133,044</u>
Net gains/(losses) on investments		<u>172,619</u>	<u>(59,898)</u>
NET INCOME/(EXPENDITURE)		117,326	(147,363)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,783,341</u>	<u>1,930,704</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,900,667</u></u>	<u><u>1,783,341</u></u>

The notes form part of these financial statements

The Charles Wallace Pakistan Trust

Balance Sheet
31 August 2024

	Notes	31.8.24 Unrestricted funds £	31.8.23 Total funds £
FIXED ASSETS			
Investments	6	1,844,829	1,749,666
CURRENT ASSETS			
Debtors	7	3,190	13,579
Cash at bank	8	54,088	21,536
		57,278	35,115
CREDITORS			
Amounts falling due within one year	9	(1,440)	(1,440)
NET CURRENT ASSETS		55,838	33,675
TOTAL ASSETS LESS CURRENT LIABILITIES		1,900,667	1,783,341
NET ASSETS		1,900,667	1,783,341
FUNDS	10		
Unrestricted funds		1,900,667	1,783,341
TOTAL FUNDS		1,900,667	1,783,341

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

.....
Mr Peter Elborn OBE - Trustee

The notes form part of these financial statements

The Charles Wallace Pakistan Trust

Notes to the Financial Statements for the Year Ended 31 August 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

2. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Deposit account interest	52	170
Interest	494	-
Curr asset inv income	50,577	45,409
	<u>51,123</u>	<u>45,579</u>

The Charles Wallace Pakistan Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

3. RAISING FUNDS

Investment management costs

	31.8.24	31.8.23
	£	£
Portfolio management	11,001	10,646

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	45,579
EXPENDITURE ON	
Raising funds	10,646
Charitable activities	
Doctoral bursaries	10,750
Reserved visiting fellowships	12,054
Open visiting fellowships	61,837
Visiting artists	16,185
Miscellaneous grants	10,000
Other	11,572
Total	133,044
Net gains/(losses) on investments	(59,898)
NET INCOME/(EXPENDITURE)	(147,363)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,930,704
TOTAL FUNDS CARRIED FORWARD	1,783,341

The Charles Wallace Pakistan Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2023	1,749,666
Additions	313,343
Disposals	(427,755)
Revaluations	209,575
At 31 August 2024	1,844,829
NET BOOK VALUE	
At 31 August 2024	1,844,829
At 31 August 2023	1,749,666

There were no investment assets outside the UK.

Cost or valuation at 31 August 2024 is represented by:

	Listed investments £
Valuation in 2024	294,154
Cost	1,550,675
	1,844,829

7. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.24	31.8.23
	£	£
Other debtors	3,190	13,579

8. CASH AT BANK

	31.8.24	31.8.23
	Total funds	Total funds
	£	£
Bank account	413	5,760
Cash at brokers	53,675	15,776
Total	54,088	21,536

The Charles Wallace Pakistan Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Other creditors	1,440	1,440
	<u><u> </u></u>	<u><u> </u></u>

10. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	(108,346)	117,326	8,980
Capital	1,891,687	-	1,891,687
	<u><u>1,783,341</u></u>	<u><u>117,326</u></u>	<u><u>1,900,667</u></u>
TOTAL FUNDS	<u><u>1,783,341</u></u>	<u><u>117,326</u></u>	<u><u>1,900,667</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	51,123	(106,416)	172,619	117,326
	<u><u>51,123</u></u>	<u><u>(106,416)</u></u>	<u><u>172,619</u></u>	<u><u>117,326</u></u>
TOTAL FUNDS	<u><u>51,123</u></u>	<u><u>(106,416)</u></u>	<u><u>172,619</u></u>	<u><u>117,326</u></u>

Comparatives for movement in funds

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	39,017	(147,363)	(108,346)
Capital	1,891,687	-	1,891,687
	<u><u>1,930,704</u></u>	<u><u>(147,363)</u></u>	<u><u>1,783,341</u></u>
TOTAL FUNDS	<u><u>1,930,704</u></u>	<u><u>(147,363)</u></u>	<u><u>1,783,341</u></u>

The Charles Wallace Pakistan Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

10. 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	45,579	(133,044)	(59,898)	(147,363)
TOTAL FUNDS	<u>45,579</u>	<u>(133,044)</u>	<u>(59,898)</u>	<u>(147,363)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	39,017	(30,037)	8,980
Capital	1,891,687	-	1,891,687
	<u>1,930,704</u>	<u>(30,037)</u>	<u>1,900,667</u>
TOTAL FUNDS	<u>1,930,704</u>	<u>(30,037)</u>	<u>1,900,667</u>

A current year 12 months and prior year 12 months combined 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	96,702	(239,460)	112,721	(30,037)
TOTAL FUNDS	<u>96,702</u>	<u>(239,460)</u>	<u>112,721</u>	<u>(30,037)</u>

The Charles Wallace Pakistan Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

The Charles Wallace Pakistan Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

	31.8.24 £	31.8.23 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	52	170
Interest	494	-
Curr asset inv income	50,577	45,409
	<u>51,123</u>	<u>45,579</u>
Total incoming resources	51,123	45,579
EXPENDITURE		
Investment management costs		
Portfolio management	11,001	10,646
Charitable activities		
Grants to individuals	83,683	110,826
Support costs		
Management		
British Council Levy	4,700	4,700
Secretary's Honorarium	2,750	2,751
Secretary's fixed overheads	504	504
Secretary's visit to Pakistan	1,363	1,635
IT Costs	500	-
Sundries	395	285
Trustees meetings	-	172
	<u>10,212</u>	<u>10,047</u>
Finance		
Bank charges	80	85
Governance costs		
Accountancy and legal fees	1,440	1,440
Total resources expended	106,416	133,044
Net expenditure before gains and losses	(55,293)	(87,465)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(36,956)	56,373
Net expenditure	(92,249)	(31,092)

This page does not form part of the statutory financial statements

Accounts

THE CHARLES WALLACE PAKISTAN TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2023

Registered Charity No 283337

CHARLES WALLACE PAKISTAN TRUST ANNUAL REPORT

Financial year 2022-23 (1 September – 31 August)

TRUSTEES AND ADVISERS

Trustees	Mr Peter Elborn OBE (Chair) Professor Sarah Ansari Dr Nada Raza Dr Shehla Zaidi Professor Adnan Khan Ms Rosemary Arnott OBE Professor Faisal Devji
Secretary	Mr Tim Butchard
Address	4, Dorville Crescent London W6 0HJ
Website	www.wallace-trusts.org.uk
Independent Examiner	S B Ison FCCA Thornton Springer Chartered Accountants 67, Westow Street London SE19 3RW
Bankers	Charities Aid Foundation CAF Bank Ltd 25, King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
Charity Number	283337
Investments	Investec Wealth & Investment 2, Gresham Street London EC2V 7QN

Report of the Trustees

For the Year Ended 31st August 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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 2015).

1. Background

The Charles Wallace Pakistan Trust was set up by means of a Declaration of Trust dated 24 June, 1981, amended by a Deed of Variation dated 28 February, 2002, and by a further Deed of Variation dated 12 June, 2017, and is registered with the Charity Commissioners as Charity Number 283337.

2. Objectives and Activities

Under the Declaration of Trust, the trustees are empowered to use all or any of the capital or income of the fund for the provision of financial assistance for either:

- a. Men and women of Pakistani nationality who are domiciled and normally resident in Pakistan to enable them to travel to the United Kingdom to follow a course of study, research or other educational pursuit, or
- b. Any charitable educational institution in the United Kingdom serving persons of Pakistani nationality domiciled and normally resident in Pakistan.

In the event of the trust failing, the trustees are empowered to use funds for charitable purposes generally.

Public benefit

The Trustees have complied with their duty to have regard to the Charity commission's published guidance on the public benefit requirements. The public benefit of the charity's activities are outlined under objectives and activities above.

3. Trustees

The operations of the Trust are governed by a Board of Trustees, consisting of a Chair, up to six Trustees, and a Secretary. In 2016-17, the British Council resigned as a Corporate Trustee, and revised Trust Deeds were approved to accommodate this change. The Chair, the Secretary, and new Trustees are appointed by the Trustees. Although designated a Corporate Trustee, in recent years the Pakistan High Commission has chosen not to be represented on the Board.

4. Financial position

This was the forty second year of operation of the trust, and as at 31 August, 2023, the financial position was as follows:

	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
Investment funds:	1,749,666	1,773,743	1,953,784
Total income:	45,579	50,636	58,779
Expenditure on awards:	110,826	21,390	13,000
British Council Levy	4,700	4,335	-
Admin. expenses:	6,872	6,414	4,255
Admin. as %age of activity:	6.20%	29.99%	32.73%
Invest.fees as %age of income:	23.44%	22.69%	14.06%

5. Notes on the above summary (2022-2023)

The audited accounts for 2022-23 accompany this report. This was the first full year of activity following the pandemic, during which the trust put aside a handsome surplus on its current account over two years of curtailed activity. During this fallow period the trust opted to receive a lower annual income, hence the modest figure (£45,579) above. Meanwhile in Pakistan there was a pent-up demand for our programmes, leading to a marked increase in high-quality applications for our Open Fellowships this year. Trustees decided to respond generously to this demand and a higher number of fellowships were funded.

6. Investment update

The continuing war in Ukraine, and its impact on energy prices worldwide, combined with the residual fall-out from the pandemic, sent global equities into a bear market, and the second half of 2022 continued to be extremely difficult for investors, resulting in the declining value of our portfolio. Substantial capital losses proved impossible to avoid as inflation took hold across the world and interest rates rose in quick succession. Beating inflation, rather than growth, became the key focus of central banks, and political turmoil in the UK during the ill-fated Truss premiership worsened the situation. It remains to be seen how long the continuing uncertainty in global equity markets will impact negatively on our portfolio. Investec continues to explore counter-balancing measures. As regards the transfer of investment funds into our current account, a new arrangement of fixed, quarterly transfers takes effect from October, 2023.

7. Our partnership with the British Council

Our recently-signed 3-year agreement with the Council, and the appointment of an accomplished British Council team to manage Open Fellowship recruitment, together with the funding and pre-departure arrangements of all Charles Wallace visitors from Pakistan, has brought about renewed stability in this relationship, to the satisfaction of both parties. It became inevitable that the trust would be asked to contribute towards the Council's administrative overheads and in 2022-23 this levy amounted to £4,700. The Secretary of the Trust visited Pakistan in August/September, 2022, in order to chair the Open Fellowship selection boards, meet the new British Council staff assigned to our work, and to agree some modifications to the administrative process.

8. Grant-funded activity in 2022-23

8.1 Open Visiting Fellowships

This was the final year in which candidates recruited in 2019-20 were allowed to take up awards which had been frozen by the pandemic, and the last four of these duly travelled to the UK. Following our decision to change the focus of the programme, and utilising some of the savings put aside during the pandemic, we were able to recruit a record number of 23 individuals (10 men and 13 women) across a wide range of disciplines in the life sciences, the social sciences, and the arts. The maximum period funded in the UK was reduced from three to two months and the majority of those recruited were funded for only four or six weeks. To match these new conditions, the programme attracted more senior candidates seeking specific interactions with their UK hosts rather than in-depth research attachments.

8.2 Reserved Visiting Fellowships

Oxford: The Global and Area Studies Department have now received generous sponsorship from the Rangoonwala Foundation to recruit Visiting Fellows from Pakistan and elsewhere in South Asia, and as a consequence we agreed to close down this fellowship in the medium term.

SOAS: The South Asian Institute advertised and recruited a Charles Wallace Visiting Fellow, who spent three productive months in London in the Spring of 2023, after complaining loudly about the insufficiency of our monthly stipend.

LSE: The South Asia Centre recruited a Visiting Fellow who spent three months in London in the Spring of 2023.

Nottingham: After a long gap, the Asia Research Institute asked to resume their Reserved Fellowship, and will aim to recruit one in the Spring of 2024 to arrive in 2024-25.

British Library: In response to an appeal from the British Library for Pakistan to be represented on their 2023 International Library Leaders Programme, a senior university librarian was awarded a grant to do so.

Reserved Fellowship in Public Health: The London School of Hygiene & Tropical Medicine is no longer in a position to host a fellowship, and so Dr Zaidi will explore the possibility of setting up an award with Public Health England or Chatham House.

8.3 Doctoral Bursaries

Eleven final-year doctoral students were supported with grants, mostly of £1,000. Demand for these awards has started increasing again after the pandemic. The trust continues to believe that these grants, modest though they are, have a positive impact on the capacity of the beneficiaries to bring their doctoral studies to a successful conclusion.

8.4 Visiting Artists

The state of play in respect of the trust's principal partners was as follows:

Gasworks Arts Centre: The artist and art teacher, Rameesha Azeem, from Lahore, recruited in 2020, was finally able to take up her residency after long delays caused by the pandemic and visa-related issues. In July, 2023, another artist was recruited, so, unusually, we funded two artists at the Centre in a single year. The residency, and the way it is managed by the Triangle Arts Trust, continues to provide a life-changing opportunity for up-and-coming contemporary artists from Pakistan.

Prince's School of Traditional Arts: The Quetta-based artist, Mahzaib Zain Baloch, recruited in 2020 but prevented by the pandemic from taking up her award, was at last able to take up her training placed at this admirable institution, and to undertake a successful residency.

British Museum: Iffat Azeem from the Lahore Museum was recruited in 2021-22, and undertook some online training organised by the British Museum during the winter of that year, but her subsequent visit to the UK was cancelled. Her online costs are listed below, while the balance of our credit to the BM (£3,900) will be carried over to 2023-24 for a future Pakistani delegate.

New Arts Initiatives

Encouraged by trustees to expand our arts activity, the secretary has developed new projects with the Walsall New Art Gallery and the Manchester Museum's South Asia Gallery, in partnership with ASAP (Arts South Asia Project) and the British Council in Pakistan, which will come on stream in 2023-24. He has also made an approach to Bradford City of Culture 2025, and the Arts Council in Karachi with a view to developing new activity in partnership with these bodies. It should be noted that five Open Fellows and one Doctoral Bursar (below) have been pursuing arts-related projects.

9. Individual beneficiaries and sums expended in 2022-23

9.1 Open Visiting Fellows

NB The first four in this list were recruited before the pandemic in 2019-20

Dr Imran Hussain	Environmental Science	UCL	4,675
Mariam Ahsan	Public Administration	WF*	2,991
Dr Samia Afzal	Cancer Research	Barts	2,990
Asghar Khan	Rural Development	SEA	2,631
Sheikh Hammad Amjad	Arts/Heritage/Rights	SOAS	2,409
Dr Atif Bilal	Management Education	Essex Univ.	3,168
Prof Yasira Naeem Pasha	Architecture Education	Bartlett Sch.	2,409
Ehsam Ullah Baig	Social Entrepreneurship	Cardiff Univ.	3,166
Dr Arshad Farid	Medicinal Plants/Biodiversity	Aberdeen Univ.	3,918
Prof Amina Muazzam	Psychiatry: Eating Disorders	Manchester Univ	900
Dr Asif Nadeem	Animal Genetics	Royal Vet Coll.	2,409
Dr Maryam Javed	Genomics/Biotechnology	Royal Vet Coll.	2,409
Prof Sidrah Saleem	Clinical Microbiology	NHS Newcastle	900
Granaz Baloch	Water & Rural Women	IDS, Sussex	900
Yumna Iftikhar	Rural Start-ups	Bakery, Dalston	2,409
Amina Ali	Literature & the Arts	Bradford LitFest	3,167
Dr Arooj Arshad	Diagnosis of Blood Disorders	UCL	3,167
Dr Saleeha Mahmood	Environmental Entomology	Sheffield Univ.	3,167
Md Rizwan Manzoor	Parliamentary Affairs	WF*	3,167
Shehzad Obaid	Eng Lit: Utopian Studies	York St John U.	3,167
Dr Imdad Ullah	Zoology & Bioscience	Durham Univ.	3,918
Dr Imrana Amir	Fisheries & Aquaculture	Glasgow Univ.	900
Dr Md Athar Masood	Musicology/Persian Studies	Music Dept KCL	1,000
Syed Natalia Gul	Theatre/Comedy/Community	Mill Theatre, UB	1,000
Dr Saba Anwar	Global Supply Chains	Cardiff Univ.	900
Total			£ 61,837

*Westminster Foundation

9.2 Reserved Visiting Fellows

Dr Barkat Shah Kakar	Pashtun Cultural Identity	LSE	5,527
Dr Saad Khan	Bengali Speakers in Pakistan	SOAS	5,527
Md Moqueet Afzal	Library Science	Brit Library	1,000
Total			£ 12,054

9.3 Visiting Artists

Rameesha Azeem	Conceptual Art	Gasworks	4,448
Mahzaib Baloch	Painting	PSTA	5,427
Niamat Nigar	Visual Art	Gasworks	4,500
Iffat Azeem (21-22)	Museum Curatorship	BM (online)	1,810
Total			£ 16,185

9.4

Doctoral Bursars (£1,000 each, but £750 to Zaigham Sarfraz)

Ghulam Ali Shair	Classical Music of Pakistan	Warwick
Ismail Khan	Social Anthropology	Edinburgh
Md Bilawal Khan	Entrepreneurship	Gloucester
Ammara Khalid	Microbiology	Cardiff Metropolitan
Jamal Abdul Nasir	Environmental Science	UCL
Asadullah Lashari	Education	Nottingham
Ayesha Bibi	Public Health	Edinburgh
Saadat Umar Pirzada	Law	Kent
Asma Naureen	History	Edinburgh
Zaibunisa Khan	Environmental Science	UCL
Zaigham Sarfraz	History	Royal Holloway
Total		£10,750

9.5 Miscellaneous Grants

AKU Charitable Fund	Flood Relief in Pakistan	£5,000
DEC/Save the Children	Flood Relief in Pakistan	£5,000
Total		£10,000

10. Administrative costs:	2022-23	2021-22
Trustees' meetings	£62	£725
Accountable costs	£286	£76
Sec's honorarium	£2,750	£2,500
Sec's fixed overheads	£504	£432
Sec's visit to Pakistan	£1,715 *	£1,379
Audit fee (Thornton Springer)	£1,440	£1,200
British Council Staff Levy	£4,700	£4,335
Bank charges	£115	103
Total (Admin):	£11,572	£10,750

*Visit cancelled. Fares to be reimbursed in 2023-4.

10. Summary

Despite challenges to the overall value of the trust's investments, 2022-23 was a year of recovery for the trust's activities on all fronts after the pandemic, facilitated by our productive partnership with the British Council in Pakistan.

Signed.....

Signed.....

Date.....

Date.....

Peter Elborn OBE
Chairman

Tim Butchard
Secretary

The Charles Wallace Pakistan Trust

Independent Examiner's Report to the Trustees

I report on the accounts for the year ended 31 August 2023 set out on the attached pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

to keep accounting records in accordance with Section 130 of the 2011 Act; and
to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S B Ison FCCA
Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

Date:

THE CHARLES WALLACE PAKISTAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES **for the year ended 31 August 2023**

			<u>2023</u>	<u>2022</u>
	<u>Note</u>	<u>Capital Fund</u>	<u>Unrestricted Funds</u>	<u>Total Funds</u>
			<u>Total Funds</u>	<u>Total Funds</u>
INCOME:				
Incoming resources from generated funds:				
Income from investments:				
From portfolio	5		45,409	50,628
Interest	5		170	8
TOTAL INCOME			<u>45,579</u>	<u>50,636</u>
EXPENDITURE ON:				
Raising funds :				
Investment Management costs			10,646	11,485
Charitable Activities:				
Direct: Charitable expenditure	3		110,826	21,390
Indirect: Support costs	4a		10,132	9,549
Governance costs	4b		1,440	1,200
TOTAL RESOURCES EXPENDED			<u>133,044</u>	<u>43,624</u>
Net movement in in funds			(87,465)	7,012
OTHER RECOGNISED GAINS & LOSSES				
Net gains / (losses) on investments		56,373	56,373	141,353
Net income		56,373	(87,465)	148,365
Transfer between funds		(50,000)	50,000	
Gains/(losses) on revaluation of investments		(116,271)	(116,271)	(265,021)
NET MOVEMENT IN FUNDS		<u>(109,898)</u>	<u>(147,363)</u>	<u>(116,656)</u>
Fund balances brought forward		1,891,687	1,930,704	2,047,360
Fund balances carried forward		<u>£ 1,781,789</u>	<u>£ 1,783,341</u>	<u>£ 1,930,704</u>

The income and expenditure of the general funds are unrestricted.

There were no recognised gains or losses for either 2023 or 2022 other than those included in the Statement of FinancialActivities. The income and results derive from continuing activities.

The notes form part of these financial statements.

THE CHARLES WALLACE PAKISTAN TRUST

BALANCE SHEET **as at 31 August 2023**

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Listed Investments	6	1,749,666	1,773,743
CURRENT ASSETS			
Debtors	9	13,579	15,386
Cash at bank and brokers		21,536	161,244
		35,115	176,630
LESS: CURRENT LIABILITIES			
Creditors - amounts falling due within one year:	10	1,440	19,669
NET CURRENT ASSETS		33,675	156,961
NET ASSETS		<u>£1,783,341</u>	<u>£1,930,704</u>
The funds of the charity (all unrestricted) :			
Capital Fund		1,781,789	1,891,687
General Funds		1,552	39,017
		<u>£1,783,341</u>	<u>£1,930,704</u>

The notes form part of these Accounts.

The financial statements were approved by the Trustees on

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Trustees

THE CHARLES WALLACE PAKISTAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention (as amended by valuing investments at market value), in accordance with applicable accounting standards, current statutory requirements and the Statement of Recommended Practice for Charities.
- b. Direct currency conversions are translated at the exchange rate at the time of transaction; other balances are converted at year end rates; any difference arising on exchange is written off in the year concerned.
- c. The Trust's financial statements have been prepared to comply with "Accounting and Reporting by Charities" the Statement of Recommended Practice (SORP), produced by the Charity Commission in 2005 and thus with the accounting requirements of the Charities Act 1993.
- d. Quoted investments are shown at the midpoint market value.
Both realised and unrealised gains/losses are credited or charged to the Statement of Financial Activities.
- e. Income from investments is included in the Statement of Financial Activities in the period as receivable.
Deposit interest is credited on the due dates.
- f. All grants payable are recognised in the financial statements when the award is authorised by the trustees and paid.
- g. No permanent endowments have been received in the period.
- h. In accordance with Financial Reporting Standard number 1, no cash flow statement is included in these financial statements as the Charity is covered by the small entity exemption.
- i. The Charity is exempt from taxes on income and capital gains under the provisions of section 505 Income and Corporation Taxes Act 1988. The Charity is not exempt from VAT; irrecoverable VAT is included within the expense heading to which it relates.

2. STATEMENT OF TRUSTEES' RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

The Trustees accept that it is primarily their responsibility:

- a. to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period;
and to achieve that end:
- b. to select suitable accounting policies and apply them consistently;
- c. to make judgements and estimates that are reasonable and prudent; and
- d. to prepare the financial statements on a going concern basis unless it is inappropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. 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.

The financial statements comply with current statutory requirements and with the Trust's governing document.

THE CHARLES WALLACE PAKISTAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) **for the year ended 31 August 2023**

	<u>2023</u>	<u>2022</u>
3 DIRECT CHARITABLE EXPENDITURE		
Open Visiting Fellowships	61,837	9,372
Reserved Visiting Fellowships	12,054	
Visiting artists	16,185	3,918
Doctoral bursaries	10,750	6,000
Miscellaneous grants	10,000	2,100
	110,826	21,390
4. a INDIRECT SUPPORT COSTS		
British Council Levy	4,700	4,335
Secretary's Honorarium	2,751	2,500
Travel expenses	1,635	1,379
Sundry administration expenses	1,046	1,335
	10,132	9,549
Since the vast majority of support costs are related to the principal charitable activity of grant making, no apportionment is made to the Governance heading in the financial statements.		
4.b GOVERNANCE COSTS		
Independent Examiner's remuneration	1,440	1,200
5. INVESTMENT INCOME		
Quoted stocks and shares	45,409	50,628
Interest receivable	170	8
	45,579	50,636
6. INVESTMENTS Quoted on the UK Stock Exchange		
Market value at 1 September 2022	1,773,743	
Additions	589,204	
Sale proceeds	(553,383)	
Realised loss on sale	56,373	
Unrealised profit on revaluation	(116,271)	
	1,749,666	
Market value at 31 August 2023	1,681,376	
Cost 31 August 2023	1,574,398	
Cost 31 August 2022		
The following holdings represent more than 5% of the total value :		
Brown Advisory Funds Brown Advisory	107,730	
JPMorgan Fund Icvc JPM Us Equity Income	97,695	

All quoted investments are stated at market value. The basis used is the mid point price as at 31 August 2023.

THE CHARLES WALLACE PAKISTAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) **for the year ended 31 August 2023**

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			<u>2023</u>	<u>2022</u>
	<u>Capital Fund</u>	<u>General Fund</u>	<u>Total Funds</u>	<u>Total Funds</u>
Investments	1,749,666	0	1,749,666	1,953,784
Current assets	32,123	1,552	33,675	93,576
	<u>1,781,789</u>	<u>1,552</u>	<u>1,783,341</u>	<u>2,047,360</u>

The capital fund is a designated fund. The Trustees have the power, when required and in accordance with the Trust Deed, to use the capital or income in accordance with the charity's objectives as set out in note 2 of the Trustees' Report.

8. MOVEMENT IN FUNDS	<u>At 1.9.22</u>	<u>Net movement in funds</u>	<u>Transfers between funds</u>	<u>At 31.8.23</u>
Capital Fund	1,891,687	(59,898)	(50,000)	1,781,789
General Fund	39,017	(87,465)	50,000	1,552
	<u>1,930,704</u>	<u>(147,363)</u>	<u>-</u>	<u>1,783,341</u>

9. DEBTORS	<u>2023</u>	<u>2022</u>
Accrued income	10,389	10,386
Other debtors	3,190	5,000
	<u>£13,579</u>	<u>£15,386</u>

10. CREDITORS (amounts falling due within one year)	<u>2023</u>	<u>2022</u>
Accruals and other creditors	£1,440	£1,200

11. TRUSTEES

There were no transactions involving Trustees or other related parties for the period under review.

No Trustee or other connected persons received any remuneration or expenses from the Charity in the current or preceding year.

12. RELATED PARTY

The Trust acknowledges the British Council as a related party. The Visiting Fellowships Programme is arranged in conjunction with the Council. Awards payable to the Visiting Fellows are made available through the Council, which does not itself retain any pecuniary benefit.

Accounts

THE CHARLES WALLACE PAKISTAN TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2022

Registered Charity No 283337

CHARLES WALLACE PAKISTAN TRUST ANNUAL REPORT

Financial year 2021-22 (1 September – 31 August)

TRUSTEES AND ADVISERS

Trustees	Mr Peter Elborn OBE (Chair) Professor Sarah Ansari Dr Nada Raza Dr Shehla Zaidi Professor Adnan Khan Ms Rosemary Arnott OBE Professor Faisal Devji
Secretary	Mr Tim Butchard
Address	4, Dorville Crescent London W6 0HJ
Website	www.wallace-trusts.org.uk
Independent Examiner	S B Ison FCCA Thornton Springer Chartered Accountants 67, Westow Street London SE19 3RW
Bankers	Charities Aid Foundation CAF Bank Ltd 25, King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
Charity Number	283337
Investments	Investec Wealth & Investment 2, Gresham Street London EC2V 7QN

Report of the Trustees
For the Year Ended 31st August 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. 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 2015).

1. Background

The Charles Wallace Pakistan Trust was set up by means of a Declaration of Trust dated 24 June, 1981, amended by a Deed of Variation dated 28 February, 2002, and by a further Deed of Variation dated 12 June, 2017, and is registered with the Charity Commissioners as Charity Number 283337.

2. Objectives and Activities

Under the Declaration of Trust, the trustees are empowered to use all or any of the capital or income of the fund for the provision of financial assistance for either:

- a. Men and women of Pakistani nationality who are domiciled and normally resident in Pakistan to enable them to travel to the United Kingdom to follow a course of study, research or other educational pursuit, or
- b. Any charitable educational institution in the United Kingdom serving persons of Pakistani nationality domiciled and normally resident in Pakistan.

In the event of the trust failing, the trustees are empowered to use funds for charitable purposes generally.

Public benefit

The Trustees have complied with their duty to have regard to the Charity commission's published guidance on the public benefit requirements. The public benefit of the charity's activities are outlined under objectives and activities above.

3. Trustees

The operations of the Trust are governed by a Board of Trustees, consisting of a Chair, up to six Trustees, and a Secretary. In 2016-17, the British Council resigned as a Corporate Trustee, and revised Trust Deeds were approved to accommodate this change. The Chair, the Secretary, and new Trustees are appointed by the Trustees. Although designated a Corporate Trustee, in recent years the Pakistan High Commission has chosen not to be represented on the Board. During the year, Dr Farzana Shaikh stepped down from the Board and Ms Rosemary Arnott OBE and Professor Faisal Devji accepted invitations to join the Board.

4. Financial position

This was the forty first year of operation of the trust, and as at 31 August, 2022, the financial position was as follows:

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
Investment funds:	1,773,743	1,953,784	1,744,428
Total income:	50,636	58,779	63,379
Expenditure on awards:	21,390	13,000	45,514
British Council Levy	4,335	-	-
Admin. expenses:	6,414	4,255	5,816
Admin. as %age of activity:	29.99%	32.73%	12.78%
Invest.fees as %age of income:	22.69%	14.06%	17.29%

5. Notes on the above summary (2021-2022)

The audited accounts for 2021-22 accompany this report. This has been the second year in which the activities of the Trust were severely curtailed by the covid pandemic. The movement of people between Pakistan and the UK was closed down, and only commenced again during the later months of the year.

Recruitment for the 2021-22 Open Fellowship Programme was cancelled altogether, and only two Reserved Fellows were able to take up their awards in early 2022 after the pandemic had abated. The pandemic also impacted negatively on the Trust's Doctoral Bursary Programme. The Trust has been able to put aside a cash reserve during the pandemic (currently in the region of £100k), but set against that has been a dramatic fall of over £170k in the overall value of our portfolio, following the invasion of Ukraine and a downward spiral in global financial markets.

6. Investment update

Putin's invasion, and the impact of that on energy prices worldwide, combined with the residual fall-out from the pandemic, sent global equities into a bear market, and the first half of 2022 was extremely difficult for investors, hence the declining value of our portfolio. Substantial capital losses proved impossible to avoid as inflation took hold across the world and interest rates rose in quick succession. Beating inflation, rather than growth, became the key focus of central banks, and the UK entered a recession. Political turmoil in the UK has worsened the situation. It remains to be seen how long these setbacks will impact negatively on our assets and our income. Investec is obviously working on counter-measures, but only time will tell whether these will bear fruit.

7. The British Council and policy changes during the year

The focus during the year was on the revival of the Trust's programmes during the slow aftermath of the pandemic. Our fear that the British Council in Pakistan would be unable to continue working in partnership with the Trust proved unjustified. Pakistan continues to be one of the Council's key directorates, and the mooted creation of a regional management unit for all Charles Wallace activity in South Asia never materialised. As a consequence, a new 3-year agreement was signed during the year confirming that the Council would continue to manage the Open Fellowship programme and the pre-departure needs of all our visitors to the UK. A negative development was that the Trust is now obliged to contribute modestly towards the Council's staff overheads, including some of the local costs of the Open Fellowship interviews. In 2021-22 these items added up to £4,335.

8. Grant-funded activity in 2021-22

8.1 Open Visiting Fellowships

11 candidates had been selected during the Secretary's visit to Pakistan in May, 2019, but only four of these were able to take up their awards in the UK before the pandemic took hold in early 2020. The remaining seven award-winners were informed that their awards would be honoured during the subsequent year, but only one of these was able to take up his award in 2021-22. The remainder have been given a deadline of end-March, 2023, to take up their awards, after which our offer will be withdrawn. The 2020-21 recruitment round was cancelled altogether. After further delays to the 2021-22 programme caused by the pandemic and a reorganisation in the British Council, a recruitment round finally took place in late August, 2022, and the Secretary spent a week in Pakistan, liaising with the British Council about future activity and chairing interview boards. During this round of interviews, no less than 23 Fellows were recruited, utilising some of the funds underspent during the pandemic, and taking financial advantage of the growing number of applications for shorter stays in the UK by senior beneficiaries. A discussion took place with the British Council about whether the programme should be re-named 'Senior Visiting Fellowships', lasting a maximum of two months, thereby eliminating the cadre of Life Scientists seeking intensive, three-month research attachments. This change has not yet been adopted, and requires further discussion with both Trustees and the British Council. The British Council attaches high value to this programme in raising its profile in Pakistan.

8.2 Reserved Visiting Fellowships

Oxford: After a long delay, the Visiting Fellow recruited by Oxford's Contemporary South Asian Studies Programme at St Antony's College in early 2020 finally took up his two-month award.

SOAS: The South Asian Institute advertised and recruited a Visiting Fellow who spent three months in London in the Spring of 2022.

LSE: The South Asia Centre was close to recruiting a Visiting Fellow at the end of the year.

Nottingham: The Asia Research Institute has not yet decided whether to undertake a recruitment in 2022-23.

London School of Hygiene & Tropical Medicine: The establishment of a new annual fellowship remains at the discussion phase, and may be aborted altogether.

The general point to be made about these fellowships is that host institutions have varying success recruiting strong and/or deserving candidates, while the awards absorb a high proportion of the Trust's funds since they are all a full three months in duration.

8.3 Doctoral Bursaries

Six final-year doctoral students were supported with grants of £1,000. Demand for these awards is expected to increase once the effects of the pandemic are behind us. Trustees continue to believe that these modest grants have a positive impact on the lives and studies of the beneficiaries.

8.4 Visiting Artists

The state of play in respect of the trust's principal partners was as follows:

Gasworks Arts Centre: In early 2020, Gasworks recruited the artist and art teacher, Rameesha Azeem, from Lahore for their annual residency, sponsored jointly by the trust and the Rangoonwala Foundation. Her visit to the UK was initially postponed by the pandemic but in 2022 has been repeatedly delayed by her failure to be awarded a UK visa, for which no reason has been given.

Prince's School of Traditional Arts: The Quetta-based artist, Mahzaib Zain Baloch, was recruited in 2020 but prevented by the pandemic from taking up her award. She will have taken up her award in September, 2022.

British Museum: After we credited the Museum with £5,000 for Iffat Azeem in 2021, she was blocked by her employer, the Lahore Museum, from visiting the UK following a staff dispute. No-one was recruited for the 2022 summer programme, but the credit remains with the British Museum for 2023.

Ashmolean: The Trust contributed towards the travel costs of the Pakistani artist, Ali Kazim, whose exhibition was such a success at the museum in early 2022.

9 Individual beneficiaries and sums expended in 2021-22

9.1 Open Visiting Fellows

Syed Anwar Jamal Shah	Provincial Governance	Dudley	3,918
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9.2 Reserved Visiting Fellows

Naoman Ghazanfar Ali	Political Science	Oxford	3,927
Samia Muneer	Judicial Review	SOAS	5,445

9.3 Visiting Artists

Ali Kazim	Painting	Ashmolean	2,100
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9.4 Doctoral Bursars (£1,000 each)

Hafiz Md Salman Rafi	Political Science	SOAS	1,000
Sheherzad Salman	Endocrinology	Manchester	1,000
Iqra Younus	Bio-informatics	Manchester	1,000
Jamal Abdul Nasir	Chemistry	UCL	1,000
Bareeha Fatima	International Relations	Aberdeen	1,000
Rabia Sohag	Gender Studies	King's London	1,000
			<u>21,390</u>

10. Administrative expenses	2021-22	2020-21	2019-20
Trustees' meetings	725	-	81
Accountable costs	76	36	292
Sec's honorarium	2,500	2,500	2,500
Sec's fixed overheads	432	432	432
Sec's visit to Pakistan	1,379	-	651
Audit fee (Thornton Springer)	1,200	1,200	1,800
British Council Staff Levy	4,335		
Bank charges	102	87	60
TOTAL:	10,749	4,255	5,816

11 Summary

2021-22 was again dominated by the devastating impact of the Corona virus which halted most international activity until late in the year. Another negative factor was the imposition of the British Council's overhead charges (see para 7. above), dictated by their own financial circumstances. However, good relations with the Council were maintained, and they repeatedly acknowledged the positive contribution made by the Trust to the UK's profile in Pakistan. In this respect, the ground has been prepared for a much more productive year in 2022-23.

Signed.....

Date.....

Peter Elborn OBE
Chairman

Signed.....

Date.....

Tim Butchard
Secretary

The Charles Wallace Pakistan Trust

Independent Examiner's Report to the Trustees

I report on the accounts for the year ended 31 August 2022 set out on pages eleven to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

to keep accounting records in accordance with Section 130 of the 2011 Act; and
to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S B Ison FCCA
Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

Date:

THE CHARLES WALLACE PAKISTAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2022

			<u>2022</u>	<u>2021</u>
	<u>Note</u>	<u>Capital Fund</u>	<u>Unrestricted Funds</u>	<u>Total Funds</u>
INCOME:				
Incoming resources from generated funds:				
Income from investments:				
From portfolio	5		50,628	58,779
Interest			8	-
TOTAL INCOME			<u>50,636</u>	<u>58,779</u>
EXPENDITURE ON:				
Raising funds :				
Investment Management costs			11,485	8,267
Charitable Activities:				
Direct: Charitable expenditure	3		21,390	13,000
Indirect: Support costs	4a		9,549	3,055
Governance costs	4b		1,200	1,200
TOTAL RESOURCES EXPENDED			<u>43,624</u>	<u>25,522</u>
Net movement in in funds			7,012	33,257
OTHER RECOGNISED GAINS & LOSSES				
Net gains / (losses) on investments		141,353	141,353	41,621
Net income		141,353	7,012	74,878
Transfer between funds			-	
Gains/(losses) on revaluation of investments		(265,021)	(265,021)	185,592
NET MOVEMENT IN FUNDS		<u>(123,668)</u>	<u>7,012</u>	<u>260,470</u>
Fund balances brought forward		2,015,355	32,005	1,786,890
Fund balances carried forward		<u>£ 1,891,687</u>	<u>£39,017</u>	<u>£ 2,047,360</u>

The income and expenditure of the general funds are unrestricted.

There were no recognised gains or losses for either 2022 or 2021 other than those included in the Statement of Financial Activities. The income and results derive from continuing activities.

The notes form part of these financial statements.

THE CHARLES WALLACE PAKISTAN TRUST

BALANCE SHEET **as at 31 August 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
FIXED ASSETS			
Listed Investments	6	1,773,743	1,953,784
CURRENT ASSETS			
Debtors	9	15,386	12,509
Cash at bank and brokers		<u>161,244</u>	<u>82,267</u>
		176,630	94,776
LESS: CURRENT LIABILITIES			
Creditors - amounts falling due within one year:	10	<u>19,669</u>	<u>1,200</u>
NET CURRENT ASSETS		156,961	93,576
NET ASSETS		<u><u>£1,930,704</u></u>	<u><u>£2,047,360</u></u>
The funds of the charity (all unrestricted) :			
Capital Fund		1,891,687	2,015,355
General Funds		39,017	32,005
		<u><u>£1,930,704</u></u>	<u><u>£2,047,360</u></u>

The notes form part of these Accounts.

The financial statements were approved by the Trustees on

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Trustees

THE CHARLES WALLACE PAKISTAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention (as amended by valuing investments at market value), in accordance with applicable accounting standards, current statutory requirements and the Statement of Recommended Practice for Charities.
- b. Direct currency conversions are translated at the exchange rate at the time of transaction; other balances are converted at year end rates; any difference arising on exchange is written off in the year concerned.
- c. The Trust's financial statements have been prepared to comply with "Accounting and Reporting by Charities" the Statement of Recommended Practice (SORP), produced by the Charity Commission in 2005 and thus with the accounting requirements of the Charities Act 1993.
- d. Quoted investments are shown at the midpoint market value.
Both realised and unrealised gains/losses are credited or charged to the Statement of Financial Activities.
- e. Income from investments is included in the Statement of Financial Activities in the period as receivable.
Deposit interest is credited on the due dates.
- f. All grants payable are recognised in the financial statements when the award is authorised by the trustees and paid.
- g. No permanent endowments have been received in the period.
- h. In accordance with Financial Reporting Standard number 1, no cash flow statement is included in these financial statements as the Charity is covered by the small entity exemption.
- i. The Charity is exempt from taxes on income and capital gains under the provisions of section 505 Income and Corporation Taxes Act 1988. The Charity is not exempt from VAT; irrecoverable VAT is included within the expense heading to which it relates.

2. STATEMENT OF TRUSTEES' RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

The Trustees accept that it is primarily their responsibility:

- a. to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period;
and to achieve that end;
- b. to select suitable accounting policies and apply them consistently;
- c. to make judgements and estimates that are reasonable and prudent; and
- d. to prepare the financial statements on a going concern basis unless it is inappropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. 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.

The financial statements comply with current statutory requirements and with the Trust's governing document.

THE CHARLES WALLACE PAKISTAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 August 2022

	<u>2022</u>	<u>2021</u>
3 DIRECT CHARITABLE EXPENDITURE		
Doctoral bursaries	6,000	13,000
Reserved Visiting Fellowships	9,372	-
Open Visiting Fellowships	3,918	-
Visiting artists	2,100	-
	<u>21,390</u>	<u>13,000</u>
4. a INDIRECT SUPPORT COSTS		
British Council Levy	4,335	-
Secretary's Honorarium	2,500	2,500
Travel expenses	1,379	-
Sundry administration expenses	1,335	555
	<u>9,549</u>	<u>3,055</u>
Since the vast majority of support costs are related to the principal charitable activity of grant making, no apportionment is made to the Governance heading in the financial statements.		
4.b GOVERNANCE COSTS		
Independent Examiner's remuneration	<u>1,200</u>	<u>1,200</u>
5. INVESTMENT INCOME		
Quoted stocks and shares	50,628	58,779
Interest receivable	-	-
	<u>50,628</u>	<u>58,779</u>
6. INVESTMENTS Quoted on the UK Stock Exchange		
Market value at 1 September 2021	1,953,784	
Additions	556,501	
Sale proceeds	(141,353)	
Realised loss on sale	141,353	
Unrealised profit on revaluation	(265,021)	
	<u>2,245,264</u>	
Market value at 31 August 2022	2,245,264	
Cost 31 August 2022	1,574,398	
Cost 31 August 2021	<u>1,488,274</u>	
The following holdings represent more than 5% of the total value :		
JPMorgan Fund Icvc JPM Us Equity Income C2 GBP Net Dis	89,621	
Vanguard Funds Plc S&P 500 Ucuts Etf USD Dis	122,144	
Charities Property Fund Charities Property Dis	102,804	

All quoted investments are stated at market value. The basis used is the mid point price as at 31 August 2022.

THE CHARLES WALLACE PAKISTAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) **for the year ended 31 August 2022**

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Capital Fund</u>	<u>General Fund</u>	<u>2022</u> <u>Total Funds</u>	<u>2021</u> <u>Total Funds</u>
Investments	2,245,264	0	2,245,264	1,953,784
Current assets	(353,577)	39,017	(314,560)	93,576
	<u>1,891,687</u>	<u>39,017</u>	<u>1,930,704</u>	<u>2,047,360</u>

The capital fund is a designated fund. The Trustees have the power, when required and in accordance

8. MOVEMENT IN FUNDS	<u>At 1.9.21</u>	<u>Net</u> <u>movement in</u> <u>funds</u>	<u>Transfers</u> <u>between</u> <u>funds</u>	<u>At 31.8.22</u>
Capital Fund	2,015,355	(123,668)	-	1,891,687
General Fund	32,005	7,012	-	39,017
	<u>2,047,360</u>	<u>(116,656)</u>	<u>-</u>	<u>1,930,704</u>

9. DEBTORS

	<u>2022</u>	<u>2021</u>
Accrued income	10,386	12,509
British Museum prepayment	5,000	-
	<u>£15,386</u>	<u>£12,509</u>

10. CREDITORS (amounts falling due within one year)

Accruals and other creditors	<u>£19,669</u>	<u>£1,200</u>
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11. TRUSTEES

There were no transactions involving Trustees or other related parties for the period under review.

No Trustee or other connected persons received any remuneration or expenses from the Charity in the current or preceding year.

12. RELATED PARTY

The Trust acknowledges the British Council as a related party. The Visiting Fellowships Programme is arranged in conjunction with the Council. Awards payable to the Visiting Fellows are made available through the Council, which does not itself retain any pecuniary benefit.

THE CHARLES WALLACE PAKISTAN TRUST

England & Wales - Charity number 283337

Accounts

THE CHARLES WALLACE PAKISTAN TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2021

Registered Charity No 283337

CHARLES WALLACE PAKISTAN TRUST ANNUAL REPORT

Financial year 2020-21 (1 September – 31 August)

TRUSTEES AND ADVISERS

Trustees	Professor Sarah Ansari (Chair) Mr Peter Elborn OBE Dr Farzana Shaikh Ms Nada Raza Dr Shehla Zaidi Professor Adnan Khan
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Secretary	Mr Tim Butchard
-----------	-----------------

Address	4, Dorville Crescent London W6 0HJ
---------	---------------------------------------

Website	www.wallace-trusts.org.uk
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Independent Examiner	S B Ison FCCA Thornton Springer Chartered Accountants 67, Westow Street London SE19 3RW
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Bankers	Charities Aid Foundation CAF Bank Ltd 25, King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
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Charity Number	283337
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Investments	Investec Wealth & Investment 2, Gresham Street London EC2V 7QN
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Report of the Trustees
For the Year Ended 31st August 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. 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 2015).

1. Background

The Charles Wallace Pakistan Trust was set up by means of a Declaration of Trust dated 24 June, 1981, amended by a Deed of Variation dated 28 February, 2002, and by a further Deed of Variation dated 12 June, 2017, and is registered with the Charity Commissioners as Charity Number 283337.

2. Objectives and Activities

Under the Declaration of Trust, the trustees are empowered to use all or any of the capital or income of the fund for the provision of financial assistance for either:

- a. Men and women of Pakistani nationality who are domiciled and normally resident in Pakistan to enable them to travel to the United Kingdom to follow a course of study, research or other
- b. Any charitable educational institution in the United Kingdom serving persons of Pakistani nationality domiciled and normally resident in Pakistan.

In the event of the trust failing, the trustees are empowered to use funds for charitable purposes

generally

Public benefit

The Trustees have complied with their duty to have regard to the Charity commission's published guidance on the public benefit requirements. The public benefit of the charity's activities are outlined under objectives and activities above.

3. Trustees

The operations of the Trust are governed by a Board of Trustees, consisting of a Chair, up to six Trustees, and a Secretary. In 2016-17, the British Council resigned as a Corporate Trustee, and revised Trust Deeds were approved to accommodate this change. The Chair, the Secretary, and new Trustees are appointed by the Trustees. Although designated a Corporate Trustee, in recent years the Pakistan High Commission has chosen not to be represented on the Board. In September, 2019, Dr Shehla Zaidi was welcomed onto the Board, and in early 2020 both Dr David Taylor and Mr David Martin stepped down, the former after many years valued service. In July, 2020, Professor Adnan Qadir Khan accepted an invitation to join the Board.

4. Financial position

This was the fortieth year of operation of the trust, and as at 31 August, 2021, the financial position was as follows:

	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Investment funds:	1,953,784	1,744,428	1,871,191
Total income:	58,779	63,379	73,502 *
Expenditure on awards:	18,000	45,514	69,673
Admin. expenses:	4,255	5,816	7,115
Admin. as %age of activity:	23.64%	12.78%	10.21%
Invest.fees as %age of income:	16.58%	16.58%	16.58%

5. Notes on the above summary (2020-2021)

The audited accounts for 2020-21 accompany this report. It is abundantly clear from the above figures that the impact of the covid pandemic has had a devastating impact on the normal activities of the trust. The trust aims to bring suitably-qualified Pakistanis to the UK on short professional and research visits. Since travel was initially restricted, and then barred altogether, between the two countries, the only activity which could continue as normal was the Doctoral Bursaries Programme: grants to doctoral students already in the UK. All other programmes were postponed indefinitely for the duration of the pandemic travel restrictions, though one individual was supported on the British Museum's 2021 International Training Programme, the early stages of which are being conducted by the museum at a distance.

6. Investment update

The impact of the pandemic outweighed any other factor influencing world markets during the financial year. Astonishingly, the signs of recovery which were evident towards the end of 2019-20 continued, and substantial economic activity proved possible, even as successive lockdowns occurred and large sections of the UK workforce worked from home. By the end of the year, the roll-out of effective vaccination programmes had transformed working environments in most of the countries in which the trust's investments are held, and those who predicted a world recession were proved wrong. The Trust was unable to meet its obligations to its beneficiaries, but was able, as a result, to continue building up a surplus on its current account for future deployment. At the close of the year this amounted to just over £66k.

7. Policy changes during the year

The trust's principal concern was not the impact of the pandemic upon its investments, which on the whole have been holding steady, but its impact upon the future stability of the British Council, our partner in Pakistan. It has become clear in recent months that the prolonged closure of the Council's language schools and examination businesses around the world has had a devastating impact on its resources and led to the closure of several of its international offices. The Pakistan office will survive, but some of its operations, including its support for CWPT, will henceforth be managed regionally. It is not yet clear how this will work in practice, nor how it will impact on our beneficiaries. One aspect of the new relationship will be our obligation to contribute towards the staff costs of those administering CWPT programmes. The figures tabled so far have been modest and manageable. As a token of our long-standing relationship with the Council and of our goodwill towards that organisation, we have accepted their initial estimate of these costs, and waived the protection against staff charges given to us under the 3-year bilateral agreement signed between the Council and CWPT in March, 2020. It remains to be seen how the new relationship will work in practice.

8. Grant-funded activity in 2020-21

8.1 Open Visiting Fellowships

11 candidates had been selected during the Secretary's visit to Pakistan in May, 2019, but only four of these were able to take up their awards in the UK before the pandemic took hold in 2020. The remaining seven awards will continue to be held over into 2021-22. Meanwhile recruitment for 2020-21 was unable to take place, and eventually it was agreed that the 2020-21 programme would be cancelled altogether.

8.2 Reserved Visiting Fellowships

Oxford: The Reserve Fellow recruited by Oxford's Contemporary South Asian Studies Programme at St Antony's College was prevented by the pandemic from taking up his award, which will be held over until January, 2022.

SOAS: Recruitment by the South Asian Institute has been postponed until the latter quarter of 2021.

LSE: At the time of writing, no visiting fellows will be admitted to LSE's South Asia Centre during the next academic year, 2021-22.

Nottingham: The Asia Research Institute has not yet decided whether to attempt a recruitment this autumn.

8.3 Doctoral Bursaries

Thirteen final-year doctoral students were supported with grants of £1,000, and one further ‘emergency grant’ of £500 was awarded to Muhammad Naeem, whose completion had been postponed by the pandemic. Their names are as follows:

<u>Name</u>	<u>Subject</u>	<u>University</u>
Muhammad Naeem	Education	Plymouth Marjon
Nayab Nawaz	Cell Biology	Manchester
Talha Shafi	Structural Biology	Manchester
Md Babar Suleman	Fine Art	Oxford
Khursheed Ahmad	Linguistics	Aberdeen
Sara Jabeen	Economics	Leicester
Nauman Hafeez	Bio-engineering	Brunel
Salman Asghar	Design	Loughborough
Zia-Ul-Hassan Khan	Economics	Essex
Dr Qurat-Ul-Ain Wahid	Cancer Sciences	Loughborough
Erum Haider	Dental Sciences	Manchester
Faisal Batool	Clinical Medicine	Imperial
Sadaf Sadaf	Economics	Leicester

8.4 Visiting Artists

The state of play in respect of the trust’s principal partners was as follows:

Gasworks Arts Centre: In early 2020, Gasworks recruited the artist and art teacher, Rameesha Azeem, from Lahore for their annual residency, which is sponsored jointly by the trust and the Rangoonwala Foundation. Her visit to the UK has twice been delayed and has now been postponed until 2022.

Prince’s School of Traditional Arts: The Quetta-based artist, Mahzaib Zain Baloch, was recruited in 2020 but unable to take up her award. She and the School have now agreed that she can take up her award in September, 2022.

British Museum: After several false starts, the Museum has now embarked on their International Training programme, starting with a series of e-learning sessions. The delegates, including our beneficiary, Iffat Azeem, Research Officer at the Lahore Museum, will come to the UK in March, 2022, but in the meantime we accepted the Museum’s request for an advance payment of £5,000 towards costs arising on her behalf in advance of her UK visit.

9. Administrative expenses	2020-21	2019-20	2018-19
Trustees' meetings	-	81	209
Accountable costs	36	292	358
Sec's honorarium	2,500	2,500	2,500
Sec's fixed overheads	432	432	432
Sec's visit to Pakistan	-	651	1,756
Audit fee (Thornton Springer)	1,200	1,800	1,800
Bank charges	87	60	90
TOTAL:	4,255	5,816	7,145

10. Summary

2020-21 was dominated by the devastating impact of the Corona virus which halted all international activity. The immediate future remains uncertain but at least there are some grounds for expecting activity to pick up again in 2021-22, and at least the trust's coffers are full.

Signed.....

Signed.....

Date.....

Date.....

Professor Sarah Ansari
Chairman

Tim Butchard
Secretary

The Charles Wallace Pakistan Trust

Independent Examiner's Report to the Trustees

I report on the accounts for the year ended 31 August 2021 set out on pages seven to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be

S B Ison FCCA
Thornton Springer LLP
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Date:

THE CHARLES WALLACE PAKISTAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES **for the year ended 31 August 2021**

			<u>2021</u>	<u>2020</u>
	<u>Note</u>	<u>Capital Fund</u>	<u>Unrestricted Funds</u>	<u>Total Funds</u>
INCOME:				
Donation			-	-
Incoming resources from generated funds:				
Income from investments:				
From portfolio	5		58,779	63,379
Interest			-	-
TOTAL INCOME			<u>58,779</u>	<u>63,379</u>
EXPENDITURE ON:				
Raising funds :				
Investment Management costs			8,267	10,958
Charitable Activities:				
Direct: Charitable expenditure	3		18,000	45,514
Indirect: Support costs	4a		3,055	4,016
Governance costs	4b		1,200	1,800
TOTAL RESOURCES EXPENDED			<u>30,522</u>	<u>62,288</u>
Net movement in in funds			28,257	1,091
OTHER RECOGNISED GAINS & LOSSES				
Net gains / (losses) on investments		41,621	41,621	-
Net income		41,621	69,878	1,091
Transfer between funds			-	
Gains/(losses) on revaluation of investments		185,592	185,592	(150,683)
NET MOVEMENT IN FUNDS		227,213	255,470	(149,592)
Fund balances brought forward		1,788,142	1,786,890	1,936,482
Fund balances carried forward		<u>£2,015,355</u>	<u>£ 2,042,360</u>	<u>£ 1,786,890</u>

The income and expenditure of the general funds are unrestricted.

There were no recognised gains or losses for either 2020 or 2019 other than those included in the Statement of FinancialActivities. The income and results derive from continuing activities.

The notes form part of these financial statements.

THE CHARLES WALLACE PAKISTAN TRUST

BALANCE SHEET **as at 31 August 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Listed Investments	6	1,953,784	1,744,428
CURRENT ASSETS			
Debtors	9	12,509	11,749
Cash at bank and brokers		<u>82,267</u>	<u>32,513</u>
		94,776	44,262
LESS: CURRENT LIABILITIES			
Creditors - amounts falling due within one year:	10	<u>6,200</u>	<u>1,800</u>
NET CURRENT ASSETS		88,576	42,462
NET ASSETS		<u><u>£2,042,360</u></u>	<u><u>£1,786,890</u></u>
The funds of the charity (all unrestricted) :			
Capital Fund		2,015,355	1,788,142
General Funds		27,005	(1,252)
		<u><u>£2,042,360</u></u>	<u><u>£1,786,890</u></u>

The notes form part of these Accounts.

The financial statements were approved by the Trustees on

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Trustees

THE CHARLES WALLACE PAKISTAN TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 August 2021**

1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention (as amended by valuing investments at market value), in accordance with applicable accounting standards, current statutory requirements and the Statement of Recommended Practice for Charities.
- b. Direct currency conversions are translated at the exchange rate at the time of transaction; other balances are converted at year end rates; any difference arising on exchange is written off in the year concerned.
- c. The Trust's financial statements have been prepared to comply with "Accounting and Reporting by Charities" the Statement of Recommended Practice (SORP), produced by the Charity Commission in 2005 and thus with the accounting requirements of the Charities Act 1993.
- d. Quoted investments are shown at the midpoint market value.

Both realised and unrealised gains/losses are credited or charged to the Statement of Financial Activities.

- e. Income from investments is included in the Statement of Financial Activities in the period as receivable. Deposit interest is credited on the due dates.
- f. All grants payable are recognised in the financial statements when the award is authorised by the trustees and paid.
- g. No permanent endowments have been received in the period.
- h. In accordance with Financial Reporting Standard number 1, no cash flow statement is included in these financial statements as the Charity is covered by the small entity exemption.
- i. The Charity is exempt from taxes on income and capital gains under the provisions of section 505 Income and Corporation Taxes Act 1988. The Charity is not exempt from VAT; irrecoverable VAT is included within the expense heading to which it relates.

2. STATEMENT OF TRUSTEES' RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

The Trustees accept that it is primarily their responsibility:

- a. to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period;
and to achieve that end:
- b. to select suitable accounting policies and apply them consistently;
- c. to make judgements and estimates that are reasonable and prudent; and
- d. to prepare the financial statements on a going concern basis unless it is inappropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. 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.

The financial statements comply with current statutory requirements and with the Trust's governing document.

THE CHARLES WALLACE PAKISTAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) **for the year ended 31 August 2021**

	<u>2021</u>	<u>2020</u>
3 DIRECT CHARITABLE EXPENDITURE		
Doctoral bursaries	13,000	7,750
Reserved Visiting Fellowships	-	11,456
Open Visiting Fellowships	-	11,954
Visiting artists	5,000	14,354
	<u>18,000</u>	<u>45,514</u>
4.		
a INDIRECT SUPPORT COSTS		
Secretary's Honorarium	2,500	2,501
Travel expenses	-	651
Sundry administration expenses	555	864
	<u>3,055</u>	<u>4,016</u>
Since the vast majority of support costs are related to the principal charitable activity of grant making, no apportionment is made to the Governance heading in the financial statements.		
4.b GOVERNANCE COSTS		
Independent Examiner's remuneration	<u>1,200</u>	<u>1,800</u>
5. INVESTMENT INCOME		
Quoted stocks and shares	58,779	63,379
Interest receivable	-	-
	<u>58,779</u>	<u>63,379</u>
6. INVESTMENTS Quoted on the UK Stock Exchange		
Market value at 1 September 2020	1,744,428	
Additions	348,050	
Sale proceeds	(367,768)	
Realised loss on sale	41,621	
Unrealised profit on revaluation	185,592	
adjustment	1,861	
Market value at 31 August 2021	<u>1,953,784</u>	
Cost 31 August 2021	<u>1,488,274</u>	
Cost 31 August 2020	<u>1,430,810</u>	

The following holdings represent more than 5% of the total value :

1630 Vanguard Funds Plc 101,920

All quoted investments are stated at market value. The basis used is the mid point price as at 31 August 2021.

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Capital Fund</u>	<u>General Fund</u>	<u>2021</u> <u>Total Funds</u>	<u>2020</u> <u>Total Funds</u>
Investments	1,953,784	0	1,953,784	1,745,725
Current assets	61,571	27,005	88,576	41,165
	<u>2,015,355</u>	<u>27,005</u>	<u>2,042,360</u>	<u>1,786,890</u>

The capital fund is a designated fund. The Trustees have the power, when required and in accordance with the Trust Deed, to use the capital or income in accordance with the charity's objectives as set out in note 2 of the Trustees' Report.

THE CHARLES WALLACE PAKISTAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) **for the year ended 31 August 2021**

8. MOVEMENT IN FUNDS	<u>At 1.9.20</u>	<u>Net movement in funds</u>	<u>Transfers between funds</u>	<u>At 31.8.21</u>
Capital Fund	1,788,142	227,213	-	2,015,355
General Fund	(1,252)	28,257	-	27,005
	<u>1,786,890</u>	<u>255,470</u>	<u>-</u>	<u>2,042,360</u>

	<u>2021</u>	<u>2020</u>
9. DEBTORS		
Accrued income	<u>£12,509</u>	<u>£11,749</u>
10. CREDITORS (amounts falling due within one year)		
Accruals and other creditors	<u>£6,200</u>	<u>£1,800</u>

11. TRUSTEES

There were no transactions involving Trustees or other related parties for the period under review.

No Trustee or other connected persons received any remuneration or expenses from the Charity in the current or preceding year.

12. RELATED PARTY

The Trust acknowledges the British Council as a related party. The Visiting Fellowships Programme is arranged in conjunction with the Council. Awards payable to the Visiting Fellows are made available through the Council, which does not itself retain any pecuniary benefit.