

**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	<a href="http://www.wallace-trusts.org.uk">www.wallace-trusts.org.uk</a>
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:

	<b><u>2022-23</u></b>	<b><u>2021-22</u></b>	<b><u>2020-21</u></b>
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
<b>Total</b>			<b>£ 61,837</b>

\*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
<b>Total</b>			<b>£ 12,054</b>

### 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
<b>Total</b>			<b>£ 16,185</b>

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
<b>Total</b>		<b>£10,750</b>

**9.5 Miscellaneous Grants**

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

<b>10. Administrative costs:</b>	<b>2022-23</b>	<b>2021-22</b>
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
<b>Total (Admin):</b>	<b>£11,572</b>	<b>£10,750</b>

\*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>
<b>INCOME:</b>				
Incoming resources from generated funds:				
<b>Income from investments:</b>				
From portfolio	5		45,409	50,628
Interest	5		170	8
<b>TOTAL INCOME</b>			<u>45,579</u>	<u>50,636</u>
<b>EXPENDITURE ON:</b>				
<b>Raising funds :</b>				
Investment Management costs			10,646	11,485
<b>Charitable Activities:</b>				
Direct: Charitable expenditure	3		110,826	21,390
Indirect: Support costs	4a		10,132	9,549
<b>Governance costs</b>	4b		1,440	1,200
<b>TOTAL RESOURCES EXPENDED</b>			<u>133,044</u>	<u>43,624</u>
<b>Net movement in in funds</b>			(87,465)	7,012
<b>OTHER RECOGNISED GAINS &amp; LOSSES</b>				
Net gains / (losses) on investments		56,373	56,373	141,353
<b>Net income</b>		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)
<b>NET MOVEMENT IN FUNDS</b>		<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
<b>Fund balances carried forward</b>		<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**

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

**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**

	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>3 DIRECT CHARITABLE EXPENDITURE</b>		
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
	<b><u>110,826</u></b>	<b><u>21,390</u></b>
<b>4. a INDIRECT SUPPORT COSTS</b>		
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
	<b><u>10,132</u></b>	<b><u>9,549</u></b>
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.		
<b>4.b GOVERNANCE COSTS</b>		
Independent Examiner's remuneration	<b><u>1,440</u></b>	<b><u>1,200</u></b>
<b>5. INVESTMENT INCOME</b>		
Quoted stocks and shares	45,409	50,628
Interest receivable	170	8
	<b><u>45,579</u></b>	<b><u>50,636</u></b>
<b>6. INVESTMENTS Quoted on the UK Stock Exchange</b>		
<b>Market value at 1 September 2022</b>	<b>1,773,743</b>	
Additions	589,204	
Sale proceeds	(553,383)	
Realised loss on sale	56,373	
Unrealised profit on revaluation	(116,271)	
	<b><u>1,749,666</u></b>	
<b>Market value at 31 August 2023</b>	<b><u>1,681,376</u></b>	
<b>Cost 31 August 2023</b>	<b><u>1,574,398</u></b>	
<b>Cost 31 August 2022</b>		
<b>The following holdings represent more than 5% of the total value :</b>		
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.

<b>8. MOVEMENT IN FUNDS</b>	<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>

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

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