

**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**

**Contents of the Financial Statements  
for the Year Ended 31 August 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 6
<b>Independent Examiner's Report</b>	7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10 to 15
<b>Detailed Statement of Financial Activities</b>	16

## **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
<b>Total</b>			<b><u>£13,113</u></b>

##### **2023-24**

Dr Munir M Sewani	Disability & Education	Open University	2,517
Dr Taseer Salahuddin	Women's Empowerment	Warwick	2,517
Dr Mariam 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
<b>Total</b>			<b><u>£34,451</u></b>

##### **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
			<b><u>£12,077</u></b>

##### **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
			<b><u>£12,044</u></b>

##### **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](http://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	<b>31.8.24 Unrestricted funds £</b>	31.8.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<u>51,123</u>	<u>45,579</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>11,001</b>	10,646
<b>Charitable activities</b>			
Doctoral bursaries		<b>11,999</b>	10,750
Reserved visiting fellowships		<b>12,077</b>	12,054
Open visiting fellowships		<b>47,563</b>	61,837
Visiting artists		<b>12,044</b>	16,185
Miscellaneous grants		-	10,000
Other		<u>11,732</u>	<u>11,572</u>
<b>Total</b>		<u><b>106,416</b></u>	<u>133,044</u>
Net gains/(losses) on investments		<u>172,619</u>	<u>(59,898)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>117,326</b>	(147,363)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u><b>1,783,341</b></u>	<u>1,930,704</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u><b>1,900,667</b></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	<b>31.8.24 Unrestricted funds £</b>	<b>31.8.23 Total funds £</b>
<b>FIXED ASSETS</b>			
Investments	6	<b>1,844,829</b>	1,749,666
<b>CURRENT ASSETS</b>			
Debtors	7	<b>3,190</b>	13,579
Cash at bank	8	<b>54,088</b>	21,536
		<b>57,278</b>	35,115
<b>CREDITORS</b>			
Amounts falling due within one year	9	<b>(1,440)</b>	(1,440)
<b>NET CURRENT ASSETS</b>		<b>55,838</b>	33,675
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,900,667</b>	1,783,341
<b>NET ASSETS</b>		<b>1,900,667</b>	1,783,341
<b>FUNDS</b>	10		
Unrestricted funds		<b>1,900,667</b>	1,783,341
<b>TOTAL FUNDS</b>		<b>1,900,667</b>	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**

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

**The Charles Wallace Pakistan Trust**

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

**3. RAISING FUNDS**

**Investment management costs**

	<b>31.8.24</b>	<b>31.8.23</b>
	<b>£</b>	<b>£</b>
Portfolio management	<b>11,001</b>	<b>10,646</b>

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	45,579
<b>EXPENDITURE ON</b>	
Raising funds	10,646
<b>Charitable activities</b>	
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
<b>Total</b>	<b>133,044</b>
Net gains/(losses) on investments	(59,898)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(147,363)</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,930,704
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,783,341</b>

**The Charles Wallace Pakistan Trust**

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

**6. FIXED ASSET INVESTMENTS**

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

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
	<hr/>
	1,844,829
	<hr/>

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

	31.8.24	31.8.23
	£	£
Other debtors	3,190	13,579
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
Total	54,088	21,536
	<hr/>	<hr/>

**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**

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

**10. MOVEMENT IN FUNDS**

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>(108,346)</b>	<b>117,326</b>	<b>8,980</b>
Capital	<b>1,891,687</b>	<b>-</b>	<b>1,891,687</b>
	<u><u>1,783,341</u></u>	<u><u>117,326</u></u>	<u><u>1,900,667</u></u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	<b>51,123</b>	<b>(106,416)</b>	<b>172,619</b>	<b>117,326</b>
	<u><u>51,123</u></u>	<u><u>(106,416)</u></u>	<u><u>172,619</u></u>	<u><u>117,326</u></u>
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	45,579	(133,044)	(59,898)	(147,363)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	39,017	(30,037)	8,980
Capital	1,891,687	-	1,891,687
	<hr/>	<hr/>	<hr/>
	1,930,704	(30,037)	1,900,667
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	96,702	(239,460)	112,721	(30,037)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	52	170
Interest	494	-
Curr asset inv income	50,577	45,409
	<u>51,123</u>	<u>45,579</u>
<b>Total incoming resources</b>	<b>51,123</b>	<b>45,579</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	11,001	10,646
<b>Charitable activities</b>		
Grants to individuals	83,683	110,826
<b>Support costs</b>		
<b>Management</b>		
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>
<b>Finance</b>		
Bank charges	80	85
<b>Governance costs</b>		
Accountancy and legal fees	1,440	1,440
<b>Total resources expended</b>	<b>106,416</b>	<b>133,044</b>
<b>Net expenditure before gains and losses</b>	<b>(55,293)</b>	<b>(87,465)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(36,956)	56,373
<b>Net expenditure</b>	<b>(92,249)</b>	<b>(31,092)</b>

This page does not form part of the statutory financial statements