

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
	<hr/>
At 31 August 2025	1,924,626
	<hr/>
NET BOOK VALUE	
At 31 August 2025	1,924,626
	<hr/>
At 31 August 2024	1,844,829
	<hr/>

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
	<hr/>
	1,924,626
	<hr/>

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

	31.8.25	31.8.24
	£	£
Other debtors	3,190	3,190
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Total	44,169	54,088
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
	1,783,341	173,472	1,956,813
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>
	51,980	51,123
Total incoming resources	<hr/>	<hr/>
	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	-
	<hr/>	<hr/>
	8,638	10,212
Finance		
Bank charges	61	80
Governance costs		
Accountancy and legal fees	1,680	1,440
	<hr/>	<hr/>
Total resources expended	91,874	106,416
Net expenditure before gains and losses	<hr/>	<hr/>
	(39,894)	(55,293)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(13,415)	(36,956)
	<hr/>	<hr/>
Net expenditure	<hr/>	<hr/>
	(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>