

# THE CHARLES WALLACE INDIA TRUST

England & Wales · Charity number 283338

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1981-10-28

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

## Contact

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**Address** 9 Hare & Billet Road  
Blackheath  
SE3 0RS

**Phone** 02039905955

**Email** [info@charleswallaceindiatrust.com](mailto:info@charleswallaceindiatrust.com)

**Website** <https://www.charleswallaceindiatrust.com/>

## Activities

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**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 OF THE REPUBLIC OF INDIA OR ANY SECTION OF THE PUBLIC OF EITHER OF THESE TWO COUNTRIES.

**Activities:** We award scholarships and grants to Indian nationals domiciled in India and working or studying in the arts, heritage conservation and humanities to enable them to visit the UK for the purpose of study, research or professional development. Details and guidelines for applicants can be found on our webpages

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** UNITED KINGDOM AND INDIA
- India
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£287,556	£287,856	-	-
2024-04-05	£288,093	£330,719	-	-
2023-04-05	£281,479	£322,397	-	-
2022-04-05	£258,108	£239,204	-	-
2021-04-05	£179,159	£98,376	-	-

## Trustees

Name	Role	Appointed
Charles William Walker		2022-12-08
Ekta Khokhar Kaul		2024-05-08
John Falconer		2020-05-29
Professor William Gould		2020-05-29

**THE CHARLES WALLACE INDIA TRUST**

England & Wales - Charity number 283338

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# Accounts

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Charity registration number: 283338

# Charles Wallace India Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
SE3 0RB

## **Charles Wallace India Trust**

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## **Charles Wallace India Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr John Falconer Professor William Gould Ms Ekta Kaul Mr Charles Walker
<b>Charity Registration Number</b>	283338
<b>Principal Office</b>	9 Hare & Billet Road Blackheath SE3 ORB
<b>Auditor</b>	Field Sulliivan Limited 9 Hare & Billet Road Blackheath SE3 ORB
<b>Investment advisors</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

# Charles Wallace India Trust

## Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and the "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 (FRS102) (effective 1 January 2015)".

### Structure, governance and management

The Trust was set up by means of a Declaration of Trust dated 29 May 1981 as amended by a deed of Variation on 19 April 2002. It is registered with the Charity Commissioners with Charity Number 283338. It is exempt from taxation. The British Council, exercising their right under clause 9(d)(iv) of the Trust, retired their corporate trusteeship wef 12 May 2017. Catherine Stephens continued to serve as an ordinary trustee.

The Trustees who served during the year were: Mr John Falconer (appointed 29 May 2020) Prof. William Gould (appointed 29 May 2020) Ms Ekta Kaul (appointed 8 May 2024) Mr Charles Walker (appointed 8 December 2022)

Trustees are appointed through a process of recommendation and interview. In good time before a trustee is due to step down, suggestions for a replacement are made and possible candidates are approached. Those who express interest are invited to write to us, telling us what they believe they could offer the trust. Shortlisted candidates are then interviewed by one or more trustees and the Secretary, who make a recommendation to the board of trustees. The main aim is to ensure that trustees have the right level of expertise in the relevant areas covered by our grant giving, and that they demonstrate a commitment to the aims of the trust.

### 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

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

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

Operations of the Trust are governed by the Trustees. Ms Shreela Ghosh formally joined the Trust on 7 December 2018 and continues as Secretary.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### Public Benefit

The Trust's income is devoted almost entirely to scholarships and grants. In 2024 - 2025 the ratio of governance expenditure to grants was 1% (in 2023/24 this was 1%).

## Charles Wallace India Trust

### Trustees' Report (continued)

The Trust's offer is publicised widely through its website and the web pages of British Council India. As well as the Charles Wallace India Trust's social media activity, there is also a Facebook Group page, and word of mouth also plays a big role. The grants are also publicised by CWIT's partners in the UK and in India via their own networks and on their websites/social media activity. Applications are received from across India.

Applicants are required to outline how they will benefit directly through the grant or scholarship. In addition, they are required to tell us about the wider impact of the grant on Indian society, i.e how it might benefit other Indian people. This is in keeping with Charles Wallace's will.

Visiting Fellowships (including artists' residencies): as well as benefiting the individual grantee, these fellowships are also designed to benefit the UK host institutions, enabling them to develop and maintain mutually beneficial links with India.

#### Financial review

As at 5 April 2025 the unrestricted funds totalled £6,586,905 (2024: £6,976,547).

Income for the year was investment income and interest on deposit totalling £287,556 (2024: £288,093). £205,056 was spent on awards (2024: £257,754), £57,187 was spent on support costs (2024: £48,423) and included within this was £3,744 spent on governance (2024: £3,600). Expenditure on governance cost for the period under review is fully disclosed within the notes to the accounts. Investment management fees were £20,813 (2024: £19,742).

Over the past few years, our approach to investment has changed as Trustees are concerned about the environment and keen to see how our funding can support Cazenove's ESG (Environmental, Social and Governance) goals. Therefore we have invested in STUL Cazenove Charity Responsible Multi-Asset Fund (RMAF) which is regulated by the Charity Commission and the FCA. At the year end this investment was valued at £6,409,540 (2024: £6,819,236).

#### Achievements and performance

Our investment managers attend the trustee meetings and present their reports on investment performance and any recommendations they may have for changes to the investment strategy. Trustees are also kept informed through the quarterly reports. The Trust's investment policy is to maintain a level of income consistent with our grant giving while maintaining capital growth. The Secretary attends more general briefings arranged by Cazenove Capital Management and also specialist sessions on areas such as ethical investing.

The investment objective continues to be to maximise capital and income growth in real terms, whilst maintaining income consistent with the needs of the Trust. In December 2021 trustees agreed to change the investment strategy to a fully global approach to equity investment. Moreover, to achieve a better alignment between the Trust's values i.e sustainability, and our investment policy, the trustees made a historic decision to move 100% of the CWIT investments into the Charity Sustainable Multi Asset Fund in line with the advice of the Cazenove managers.

In 2022/2023 Trustees took the decision to move to online banking and CWIT has opened two accounts (deposit or Gold account, and a current account) with CAF Bank (Charities Aid Foundation Bank). It is the policy of the Trustees to maintain a reserve fund to a minimum value of £80,000 held on deposit. The aim of this fund is to enable the Trust to maintain maximum activity through fluctuation in income.

## Charles Wallace India Trust

### Trustees' Report (continued)

#### Programme

The overall policy of the Trust is to support education, academic research and professional development through study or residencies in the UK. The grantees are: post-graduate students, academic research scholars and professionals active in the arts, heritage conservation and the humanities. There were two new Full Scholarships awarded in 2024/25 for postgraduate study in the UK and both of them will be taking up their places at their chosen university in the autumn of 2025. A full list of grants including Scholarships, Visiting Fellowships and Research Grants are available in the appendix:

- Visiting Fellowships (including artists' residences): these grants enable the scholars/artists to visit the UK in a professional capacity for research and/or training, usually for a period of three months.
- Research Grants: these short-term grants (around 3 to 4 weeks) enable researchers, usually at a doctoral or post-doctoral level, to visit particular libraries/archives and other UK institutions.

#### India Visit

Broadly, the objectives of the annual India Visit are to understand recent developments related to:

- Arts and Heritage Conservation in India
- Meet British Council colleagues
- Meet key external stakeholders
- Discussions with CWITs about their careers and CWIT's plans for the coming years
- British Council's current priorities in Higher Education and in the Arts, wider societal issues/changing trends in India
- Opportunity to exchange information and discuss challenges

The CWIT Chair and the Secretary visited India in February 2025 for two weeks (9 – 24 February 2025). They held meetings with CWIT alumni and other partners e.g INTACH and the Alkazi Foundation for the Arts, in the following places: Chennai; Kolkata; Mumbai; New Delhi, and Santiniketan

Mr John Falconer (Chair) who is a curator, formerly of the collections at the British Library, is also an expert on 19th century photography in Asia. John gave a number of presentations about photography and took part in various panel discussions alongside select CWIT alumni, and other Indian experts. The visit was extended to include Chennai as the city's Photo Biennale was happening in February 2025. Ms Shreela Ghosh (Secretary) attended a small alumni reception in Santiniketan with Debanjan Chakrabarti, the British Council's area director. This event was appreciated by the alumni as previously, no Secretary had travelled to that district of West Bengal. There were also alumni gatherings held at the British Council's offices in Kolkata and New Delhi. Around 60 alumni attended these events, and some people had travelled from as far as Srinagar, in Kashmir.

#### Risk Management

The Trustees recognise that although the Trust generally operates in a low risk environment, it does face operational and financial risks. Every effort is made to put in place controls and procedures that are designed to mitigate the risks identified. Risk is reviewed annually in accordance with Charity Commission guidelines, against a Risk Matrix.

#### Acknowledgements

The Trustees wish to thank the Secretary Shreela Ghosh, for her work. The Trustees wish to thank colleagues at British Council India for their cooperation throughout the year and for the practical support that is offered to CWIT scholars.

**Charles Wallace India Trust**  
**Trustees' Report (continued)**

**Trustees**

Mr John Falconer

Professor William Gould

Ms Ekta Kaul (appointed 8 May 2024)

Ms Catherine Stephens OBE (resigned  
8 May 2024)

Mr Charles Walker

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**Charles Wallace India Trust**

**Trustees' Report (continued)**

The annual report was approved by the trustees of the charity on 4 December 2025 and signed on its behalf by:



Mr John Falconer  
Trustee



Mr Charles Walker  
Trustee

## Charles Wallace India Trust

### Independent Auditor's Report to the Members of Charles Wallace India Trust

#### Opinion

We have audited the financial statements of Charles Wallace India Trust (the 'charity') for the year ended 5 April 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Charles Wallace India Trust

### Independent Auditor's Report to the Members of Charles Wallace India Trust (continued)

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Charles Wallace India Trust

### Independent Auditor's Report to the Members of Charles Wallace India Trust (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Charles Wallace India Trust**

**Independent Auditor's Report to the Members of Charles Wallace India Trust (continued)**

**Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Timothy Sullivan (Senior Statutory Auditor)  
For and on behalf of Field Sulliivan Limited, Statutory Auditor

9 Hare & Billet Road  
Blackheath  
SE3 ORB

Date: 5/1/26.....

Field Sulliivan Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Charles Wallace India Trust

Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted £	Total 2025 £	Unrestricted £	Total 2024 £
<b>Income and Endowments from:</b>					
Investment income	3	287,556	287,556	288,093	288,093
<b>Expenditure on:</b>					
Raising funds		(20,813)	(20,813)	(19,742)	(19,742)
Charitable activities	5	<u>(267,043)</u>	<u>(267,043)</u>	<u>(310,977)</u>	<u>(310,977)</u>
Total expenditure		<u>(287,856)</u>	<u>(287,856)</u>	<u>(330,719)</u>	<u>(330,719)</u>
Net expenditure		(300)	(300)	(42,626)	(42,626)
<b>Other recognised gains and losses</b>					
Unrealised gains/losses on investment assets		<u>(389,342)</u>	<u>(389,342)</u>	294,550	294,550
Net movement in funds		(389,642)	(389,642)	251,924	251,924
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>6,976,547</u>	<u>6,976,547</u>	<u>6,724,623</u>	<u>6,724,623</u>
Total funds carried forward	16	<u>6,586,905</u>	<u>6,586,905</u>	<u>6,976,547</u>	<u>6,976,547</u>

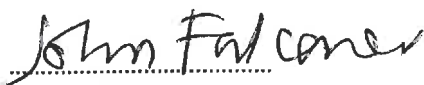
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 16.

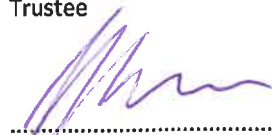
**Charles Wallace India Trust**  
**(Registration number: 283338)**  
**Balance Sheet as at 5 April 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	159	212
Investments	12	<u>6,409,540</u>	<u>6,819,236</u>
		<u>6,409,699</u>	<u>6,819,448</u>
<b>Current assets</b>			
Debtors	13	71,156	71,875
Cash at bank and in hand	14	<u>112,560</u>	<u>90,927</u>
		183,716	162,802
<b>Creditors: Amounts falling due within one year</b>	15	<u>(6,510)</u>	<u>(5,703)</u>
<b>Net current assets</b>		<u>177,206</u>	<u>157,099</u>
<b>Net assets</b>		<u>6,586,905</u>	<u>6,976,547</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Designated funds		161,400	161,400
General funds		<u>6,425,505</u>	<u>6,815,147</u>
Total unrestricted funds		<u>6,586,905</u>	<u>6,976,547</u>
<b>Total funds</b>	16	<u>6,586,905</u>	<u>6,976,547</u>

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 4 December 2025 and signed on their behalf by:



Mr John Falconer  
Trustee



Mr Charles Walker  
Trustee

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

9 Hare & Billet Road  
SE3 0RB

#### 2 Accounting policies

##### Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Charles Wallace India Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### Income and endowments

##### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings & equipment	25% reducing balance

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 3 Investment income

	Total 2025 £	Total 2024 £
Interest receivable and similar income;		
Other interest receivable	1,840	1,653
Other income from fixed asset investments	285,716	286,440
	287,556	288,093

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Total 2025 £	Total 2024 £
Other investment management costs;		
Other portfolio management costs	20,813	19,742
	20,813	19,742

#### 5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Grant management costs	4,800	4,800
Grant funding of activities	205,056	257,754
Support costs	57,187	48,423
	267,043	310,977

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 6 Analysis of Governance and support costs

##### Governance and support costs

	Total 2025 £	Total 2024 £
Audit fees		
Audit of the financial statements	3,744	3,600
Audit-related other costs	-	28
Audit fee (over)/under provision	-	(240)
Telephone and fax	1,365	499
Computer software and maintenance	1,084	750
Printing, postage and stationery	182	33
Trustee expenses	1,353	-
Annual India Visit and UK meetings - travel and subsistence	11,501	9,647
Secretary's fees	34,500	31,500
Freelance administrator	3,341	2,475
Bank charges	64	60
Depreciation of fixtures and fittings	53	71
	57,187	48,423

#### 7 Grant-making

##### Analysis of grants

	Grants to individuals	
	2025 £	2024 £
<b>Analysis</b>		
Grants	205,056	257,754

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

During the year the charity made the following transactions with trustees:

##### Mr Charles Walker

£Nil (2024: £1,199) of expenses were incurred by Mr Charles Walker during the year.

Trustee Charles Walker was in India for one week in late January/early February 2024 and the costs of his travel and accommodation totalled £1,199.

##### Mr John Falconer

£900 (2024: £Nil) of expenses were incurred by Mr John Falconer during the year.

Trustee John Falconer was reimbursed for the costs of his travel totalling £900. Other expenditure was incurred during the India visit through the British Council who help organise the travel and accommodation. The total costs incurred for the India Visit was £3,965.50

##### Ms Catherine Stephens OBE

£27 (2024: £Nil) of expenses were incurred by Ms Catherine Stephens OBE during the year.

##### Professor William Gould

£71 (2024: £Nil) of expenses were incurred by Professor William Gould during the year.

No trustees have received any other benefits from the charity during the year.

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Audit fees	<u>3,744</u>	<u>3,600</u>

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 6 April 2024	<u>1,196</u>	<u>1,196</u>
At 5 April 2025	<u>1,196</u>	<u>1,196</u>
<b>Depreciation</b>		
At 6 April 2024	984	984
Charge for the year	<u>53</u>	<u>53</u>
At 5 April 2025	<u>1,037</u>	<u>1,037</u>
<b>Net book value</b>		
At 5 April 2025	<u>159</u>	<u>159</u>
At 5 April 2024	<u>212</u>	<u>212</u>

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 12 Fixed asset investments

	2025 £	2024 £
Multi-Assets Funds	6,409,540	6,819,236
<b>Other investments</b>		
	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 6 April 2024	6,819,236	6,819,236
Revaluation	(389,342)	(389,342)
Disposals	(20,354)	(20,354)
At 5 April 2025	6,409,540	6,409,540
<b>Net book value</b>		
At 5 April 2025	6,409,540	6,409,540
At 5 April 2024	6,819,236	6,819,236

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 13 Debtors

	2025 £	2024 £
Accrued income	<u>71,156</u>	<u>71,875</u>

#### 14 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>112,560</u>	<u>90,927</u>

#### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>6,510</u>	<u>5,703</u>

#### 16 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>					
General	6,815,147	287,556	(287,856)	(389,342)	6,425,505
Designated	<u>161,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,400</u>
<b>Total funds</b>	<u>6,976,547</u>	<u>287,556</u>	<u>(287,856)</u>	<u>(389,342)</u>	<u>6,586,905</u>
	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
General	6,563,223	288,093	(330,719)	294,550	6,815,147
Designated	<u>161,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,400</u>
<b>Total funds</b>	<u>6,724,623</u>	<u>288,093</u>	<u>(330,719)</u>	<u>294,550</u>	<u>6,976,547</u>

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

The specific purposes for which the funds are to be applied are as follows:

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees and chair who have agreed that we should re-designate the £161,400 and earmark this for a series of special grants and events over the next few years to mark CWIT's Golden Anniversary (50 years of CWIT in 2031).

#### 17 Analysis of net assets between funds

	Unrestricted funds		Total funds at 5
	General	Designated	April
	£	£	2025
			£
Tangible fixed assets	159	-	159
Fixed asset investments	6,409,540	-	6,409,540
Current assets	22,316	161,400	183,716
Current liabilities	(6,510)	-	(6,510)
Total net assets	<u>6,425,505</u>	<u>161,400</u>	<u>6,586,905</u>
	Unrestricted funds		Total funds at 5
	General	Designated	April
	£	£	2024
			£
Tangible fixed assets	212	-	212
Fixed asset investments	6,819,236	-	6,819,236
Current assets	1,402	161,400	162,802
Current liabilities	(5,703)	-	(5,703)
Total net assets	<u>6,815,147</u>	<u>161,400</u>	<u>6,976,547</u>

#### 18 Related party transactions

There were no other related party transactions, other than those disclosed in note 8, in the year.

**THE CHARLES WALLACE INDIA TRUST**

England & Wales - Charity number 283338

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# Accounts

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Charity registration number: 283338

# Charles Wallace India Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
SE3 0RB

## Charles Wallace India Trust

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## Charles Wallace India Trust

### Reference and Administrative Details

<b>Trustees</b>	Mr John Falconer Professor William Gould Mr Charles Walker
<b>Charity Registration Number</b>	283338
<b>Principal Office</b>	9 Hare & Billet Road Blackheath SE3 0RB
<b>Auditor</b>	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
<b>Investment advisors</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## Charles Wallace India Trust

### Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and the "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 (FRS102) (effective 1 January 2015)".

#### Structure, governance and management

The Trust was set up by means of a Declaration of Trust dated 29 May 1981 as amended by a deed of Variation on 19 April 2002. It is registered with the Charity Commissioners with Charity Number 283338. It is exempt from taxation. The British Council, exercising their right under clause 9(d)(iv) of the Trust, retired their corporate trusteeship wef 12 May 2017. Catherine Stephens continued to serve as an ordinary trustee.

The Trustees who served during the year were: Mr John Falconer (appointed 29 May 2020; Prof. William Gould (appointed 29 May 2020; Ms Catherine Stephens OBE (December 2015 to 8 May 2024; Mr Charles Walker (appointed 8 December 2022).

Trustees are appointed through a process of recommendation and interview. In good time before a trustee is due to step down, suggestions for a replacement are made and possible candidates are approached. Those who express interest are invited to write to us, telling us what they believe they could offer the trust. Shortlisted candidates are then interviewed by one or more trustees and the Secretary, who make a recommendation to the board of trustees. The main aim is to ensure that trustees have the right level of expertise in the relevant areas covered by our grant giving, and that they demonstrate a commitment to the aims of the trust.

#### 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

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

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

Operations of the Trust are governed by the Trustees. Ms Shreela Ghosh formally joined the Trust on 7 December 2018 and continues as Secretary.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

#### Public Benefit

The Trust's income is devoted almost entirely to scholarships and grants. In 2023 - 2024 the ratio of governance expenditure to grants was 1% (in 2022/23 this was 2 %).

## Charles Wallace India Trust

### Trustees' Report (continued)

The Trust's offer is publicised widely through its website and the web pages of British Council India, as well as through the Charles Wallace India Trust social media activity, the Facebook Group page and word of mouth also plays a big role. The grants are also publicised by CWIT's partners in the UK via their networks and on their websites/social media activity. Applications are received from across India.

Applicants are required to outline how they will benefit directly through the grant or scholarship. In addition, they are required to tell us about the wider impact of the grant on Indian society, i.e how it will benefit Indian people. This is in keeping with Charles Wallace's will.

Visiting Fellowships (including artists' residencies): as well as benefiting the individual grantee, these fellowships are also designed to benefit the UK host institutions, enabling them to develop and maintain mutually beneficial links with India.

#### Financial review

As at 5 April 2024 the unrestricted funds totalled £6,976,547 (2023: £6,724,623).

Income for the year was investment income and interest on deposit totaling £288,093 (2023: £281,479). £257,754 was spent on awards (2023: £233,817), £44,823 was spent on support costs (2023: £46,757) and £3,600 was spent on governance (2023: £4,740). Expenditure on governance cost for the period under review is fully disclosed within the notes to the accounts. Investment management fees were £19,742 (2023: £20,283).

Over the past few years, our approach to investment has changed as Trustees are concerned about the environment and keen to see how our funding can support Cazenove's ESG (Environmental, Social and Governance) goals. Therefore we have invested in STUL Cazenove Charity Responsible Multi-Asset Fund (RMAF) which is regulated by the Charity Commission and the FCA. At the year end this investment was valued at £6,819,236 (2023: £6,544,523).

#### Achievements and performance

Our investment managers attend the trustee meetings and present their reports on investment performance and any recommendations they may have for changes to the investment strategy. Trustees are also kept informed through the quarterly reports. The Trust's investment policy is to maintain a level of income consistent with our grant giving while maintaining capital growth. The Secretary attends more general briefings arranged by Cazenove Capital Management and also specialist sessions on areas like ethical investing.

The investment objective continues to be to maximise capital and income growth in real terms, whilst maintaining income consistent with the needs of the Trust. In December 2021 trustees agreed to change the investment strategy to a fully global approach to equity investment. Moreover, to achieve a better alignment between the Trust's values i.e sustainability, and our investment policy, the trustees made a historic decision to move 100% of the CWIT investments into the Charity Sustainable Multi Asset Fund in line with the advice of the Cazenove managers.

In 2022/2023 Trustees took the decision to move to online banking and CWIT has opened two accounts (deposit or Gold account, and a current account) with CAF Bank (Charities Aid Foundation Bank). It is the policy of the Trustees to maintain a reserve fund to a minimum value of £80,000 held on deposit. The aim of this fund is to enable the Trust to maintain maximum activity through fluctuation in income.

## Charles Wallace India Trust

### Trustees' Report (continued)

#### Programme

The overall policy of the Trust is to support education, academic research and professional development through study or residencies in the UK. The grantees are: post-graduate students, academic research scholars and professionals active in the arts, heritage conservation and the humanities. There were two new Full Scholarships awarded in 2023/24 for postgraduate study in the UK and both of them will be taking up their places at the University of Edinburgh in the autumn of 2024. A full list of grants including Scholarships, Visiting Fellowships and Research Grants are available in the appendix:

- Visiting Fellowships (including artists' residences): these grants enable the scholars/artists to visit the UK in a professional capacity for research and/or training usually for a period of three months.
- Research Grants: these short-term grants (around 3 to 4 weeks) enable researchers, usually at a doctoral or post-doctoral level to visit particular libraries and other UK institutions.

#### India Visit

Broadly, the objectives of the annual India Visit are to understand recent developments related to:

- Arts and Heritage Conservation in India
- Meet British Council colleagues
- Meet key external stakeholders
- Discussions with CWITs about their careers and CWIT's direction in the coming years.
- British Council's current priorities in Higher Education and in the Arts, wider societal issues/changing trends in India
- Opportunity to exchange information and discuss challenges

The CWIT Secretary visited India in January 2024 for almost three weeks (23 Jan – 12 February). The CWIT Chair joined the Secretary for a week in early February and together they held meetings with CWIT alumni and other partners e.g Alkazi Foundation for the Arts, in the following places: New Delhi, Kolkata and Santiniketan (the Vishwa Bharati University had been created by Rabindranath Tagore, India's Nobel prize winning poet).

The Secretary had also visited Bangalore and Mumbai and met with CWIT alumni and key partners e.g new director at the Inlaks Shivdasani Foundation and the director of the India Foundation for the Arts.

#### Risk management

The Trustees recognise that although the Trust generally operates in a low risk environment, it does face operational and financial risks. Every effort is made to put in place controls and procedures that are designed to mitigate the risks identified. Risk is reviewed annually in accordance with Charity Commission guidelines, against a Risk Matrix.

#### Acknowledgements

The Trustees wish to thank the Secretary Shreela Ghosh, for her work. The Trustees wish to thank colleagues at British Council India for their cooperation throughout the year and for the practical support that is offered to CWIT scholars.

## Charles Wallace India Trust

### Trustees' Report (continued)

#### Trustees

Mr John Falconer

Professor William Gould

Ms Catherine Stephens OBE (resigned  
8 May 2024)

Mr Charles Walker

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

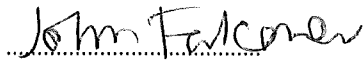
#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

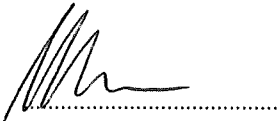
**Charles Wallace India Trust**

**Trustees' Report (continued)**

The annual report was approved by the trustees of the charity on 9 January 2025 and signed on its behalf by:



Mr John Falconer  
Trustee



Mr Charles Walker  
Trustee

## Charles Wallace India Trust

### Independent Auditor's Report to the Members of Charles Wallace India Trust

#### Opinion

We have audited the financial statements of Charles Wallace India Trust (the 'charity') for the year ended 5 April 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## Charles Wallace India Trust

### Independent Auditor's Report to the Members of Charles Wallace India Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Charles Wallace India Trust

### Independent Auditor's Report to the Members of Charles Wallace India Trust (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

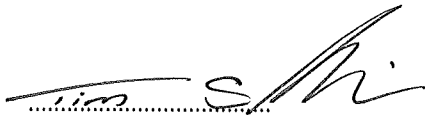
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Charles Wallace India Trust**

**Independent Auditor's Report to the Members of Charles Wallace India Trust (continued)**

**Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Sullivan (Senior Statutory Auditor)  
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road  
Blackheath  
SE3 ORB

Date: 12/1/25

Field Sullivan Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Charles Wallace India Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted £	Total 2024 £	Unrestricted £	Total 2023 £
<b>Income and Endowments from:</b>					
Investment income	3	288,093	288,093	281,479	281,479
<b>Expenditure on:</b>					
Raising funds		(19,742)	(19,742)	(20,283)	(20,283)
Charitable activities	5	<u>(310,977)</u>	<u>(310,977)</u>	<u>(302,114)</u>	<u>(302,114)</u>
Total expenditure		<u>(330,719)</u>	<u>(330,719)</u>	<u>(322,397)</u>	<u>(322,397)</u>
Net expenditure		(42,626)	(42,626)	(40,918)	(40,918)
<b>Other recognised gains and losses</b>					
Unrealised gains/losses on investment assets		<u>294,550</u>	<u>294,550</u>	<u>(405,690)</u>	<u>(405,690)</u>
Net movement in funds		251,924	251,924	(446,608)	(446,608)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>6,724,623</u>	<u>6,724,623</u>	<u>7,171,231</u>	<u>7,171,231</u>
Total funds carried forward	16	<u><u>6,976,547</u></u>	<u><u>6,976,547</u></u>	<u><u>6,724,623</u></u>	<u><u>6,724,623</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

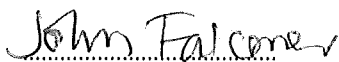
The funds breakdown for 2023 is shown in note 16.

The notes on pages 13 to 23 form an integral part of these financial statements.

**Charles Wallace India Trust**  
**(Registration number: 283338)**  
**Balance Sheet as at 5 April 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	212	283
Investments	12	<u>6,819,236</u>	<u>6,544,523</u>
		<u>6,819,448</u>	<u>6,544,806</u>
<b>Current assets</b>			
Debtors	13	71,875	71,165
Cash at bank and in hand	14	<u>90,927</u>	<u>115,889</u>
		162,802	187,054
<b>Creditors: Amounts falling due within one year</b>	15	<u>(5,703)</u>	<u>(7,237)</u>
<b>Net current assets</b>		<u>157,099</u>	<u>179,817</u>
<b>Net assets</b>		<u>6,976,547</u>	<u>6,724,623</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Designated funds		161,400	161,400
General funds		<u>6,815,147</u>	<u>6,563,223</u>
Total unrestricted funds		<u>6,976,547</u>	<u>6,724,623</u>
<b>Total funds</b>	16	<u>6,976,547</u>	<u>6,724,623</u>

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 9 January 2025 and signed on their behalf by:



Mr John Falconer  
Trustee



Mr Charles Walker  
Trustee

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024

#### 1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

9 Hare & Billet Road

SE3 0RB

#### 2 Accounting policies

##### Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Charles Wallace India Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### Income and endowments

##### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings & equipment	25% reducing balance

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 3 Investment income

	Total 2024 £	Total 2023 £
Interest receivable and similar income;	-	-
Other interest receivable	1,653	868
Other income from fixed asset investments	286,440	280,611
	288,093	281,479

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Total 2024 £	Total 2023 £
Other investment management costs;	-	-
Other portfolio management costs	19,742	20,283
	19,742	20,283

#### 5 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Art exhibition	-	12,000
Grant management costs	4,800	4,800
Grant funding of activities	257,754	233,817
Support costs	48,423	51,497
	310,977	302,114

Charles Wallace India Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

6 Analysis of Governance and support costs

Governance and support costs

	Total 2024 £	Total 2023 £
Audit fees		
Audit of the financial statements	3,600	4,740
Audit-related other costs	28	-
Audit fee (over)/under provision	(240)	-
Telephone and fax	499	1,040
Computer software and maintenance costs	750	754
Printing, postage and stationery	33	273
Meetings, travel and subsistence	9,647	6,772
Secretary's fees	31,500	34,500
Freelance administrator fees	2,475	2,700
Bad debts written off	-	623
Bank charges	60	-
Depreciation of fixtures and fittings	71	95
	<u>48,423</u>	<u>51,497</u>

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 7 Grant-making

##### Analysis of grants

	Grants to individuals	
	2024	2023
	£	£
Analysis		
Grants	<u>257,754</u>	<u>233,817</u>

The support costs associated with grant-making are £Nil (5 April 2023 - £Nil).

#### 8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Mr Charles Walker

£1,199 (2023: £95) of expenses were incurred by Mr Charles Walker during the year.

Trustee Charles Walker was in India for one week in late January/early February 2024 and the costs of his travel and accommodation totalled £1,199.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Audit fees	<u>3,600</u>	<u>4,740</u>

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 6 April 2023	1,196	1,196
At 5 April 2024	1,196	1,196
<b>Depreciation</b>		
At 6 April 2023	913	913
Charge for the year	71	71
At 5 April 2024	984	984
<b>Net book value</b>		
At 5 April 2024	212	212
At 5 April 2023	283	283

#### 12 Fixed asset investments

	2024 £	2023 £
Multi-Assets Funds	6,819,236	6,544,523

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 6 April 2023	6,544,523	6,544,523
Revaluation	294,550	294,550
Disposals	<u>(19,837)</u>	<u>(19,837)</u>
At 5 April 2024	<u>6,819,236</u>	<u>6,819,236</u>
<b>Net book value</b>		
At 5 April 2024	<u>6,819,236</u>	<u>6,819,236</u>
At 5 April 2023	<u>6,544,523</u>	<u>6,544,523</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

#### 13 Debtors

	2024 £	2023 £
Accrued income	<u>71,875</u>	<u>71,165</u>

#### 14 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>90,927</u>	<u>115,889</u>

#### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>5,703</u>	<u>7,237</u>

Charles Wallace India Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

16 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £	
<b>Unrestricted funds</b>						
General	6,563,223	288,093	(330,719)	294,550	6,815,147	
Designated	<u>161,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,400</u>	
<b>Total funds</b>	<u>6,724,623</u>	<u>288,093</u>	<u>(330,719)</u>	<u>294,550</u>	<u>6,976,547</u>	
	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>						
General	7,105,231	281,479	(304,597)	(113,200)	(405,690)	6,563,223
Designated	<u>66,000</u>	<u>-</u>	<u>(17,800)</u>	<u>113,200</u>	<u>-</u>	<u>161,400</u>
<b>Total funds</b>	<u>7,171,231</u>	<u>281,479</u>	<u>(322,397)</u>	<u>-</u>	<u>(405,690)</u>	<u>6,724,623</u>

The specific purposes for which the funds are to be applied are as follows:

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees to represent the unspent scholarships and research grants available to the grantees. The amount is expected to be expended by the end of financial year 2024/25.

## Charles Wallace India Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 17 Analysis of net assets between funds

	Unrestricted funds		Total funds at 5
	General	Designated	April
	£	£	2024
			£
Tangible fixed assets	212	-	212
Fixed asset investments	6,819,236	-	6,819,236
Current assets	1,402	161,400	162,802
Current liabilities	<u>(5,703)</u>	<u>-</u>	<u>(5,703)</u>
Total net assets	<u>6,815,147</u>	<u>161,400</u>	<u>6,976,547</u>
	Unrestricted funds		Total funds at 5
	General	Designated	April
	£	£	2023
			£
Tangible fixed assets	283	-	283
Fixed asset investments	6,544,523	-	6,544,523
Current assets	25,654	161,400	187,054
Current liabilities	<u>(7,237)</u>	<u>-</u>	<u>(7,237)</u>
Total net assets	<u>6,563,223</u>	<u>161,400</u>	<u>6,724,623</u>

#### 18 Related party transactions

There were no other related party transactions, other than those disclosed in note 8, in the year.

**THE CHARLES WALLACE INDIA TRUST**

England & Wales - Charity number 283338

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# Accounts

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Charity registration number 283338

**THE CHARLES WALLACE INDIA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE CHARLES WALLACE INDIA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr John Falconer Professor William Gould Ms Catherine Stephens OBE Mr Charles William Walker
<b>Charity number</b>	283338
<b>Registered office</b>	4 Devonshire Street London W1W 5DT
<b>Auditor</b>	CLA Evelyn Partners Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

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# THE CHARLES WALLACE INDIA TRUST

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Balance sheet	9
Notes to the financial statements	10 - 16

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# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and "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)" (The Charities SORP).

### 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

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

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

Operations of the Trust are governed by the Trustees. Ms Shreela Ghosh formally joined the Trust on 7 December 2018 and continues as Secretary.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### Public benefit

The Trust's income is devoted almost entirely to scholarships and grants. In 2022/23 the ratio of governance expenditure to grants was 2.0% (2021/22: 2.9%).

The Trust's offer is publicised widely through its website and the web pages of British Council India, as well as through the Charles Wallace India Trust social media activity, the Facebook Group page and word of mouth also plays a big role. The grants are also publicised by the UK host institutions via networks and on their websites. Applications are received from across India.

Applicants are required to outline how they will benefit directly through the grant or scholarship. In addition, they are required to tell us about the wider impact of the grant on Indian society, i.e. how it will benefit Indian people. This is in keeping with Charles Wallace's Will.

Visiting Fellowships (including artists' residencies): as well as benefiting the individual grantee, these fellowships are also designed to benefit the UK host institutions, enabling them to develop and maintain mutually beneficial links with India.

### Programme

The overall policy of the Trust is to support education, academic research and professional development through study or attachments in the UK. The grantees are: post-graduate students, academic research scholars and professionals active in the arts, heritage conservation and the humanities. There were two new Full Scholarships awarded in 2022/23 for postgraduate study in the UK and both of these grantees will be taking up their university places in the autumn of 2023. Additionally, CWIT has created a new partnership with the University of Oxford (Ruskin School of Art); the University will fund c33.3% of the costs of a full scholarship for a talented young Indian artist to complete their MFA, and CWIT will fund the lion's share (66.7% return).

- Visiting Fellowships (including artists' residences): these grants enable the scholars/artists to visit the UK in a professional capacity for research and/or training usually for a period of three months.
- Research Grants: these short-term grants (around 3 to 4 weeks) enable researchers, usually at a doctoral or post-doctoral level to visit particular libraries and other UK institutions.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### India Visit

Broadly, the objectives of the annual India Visit are to understand recent developments related to:

- Arts and Heritage Conservation in India
- Meet British Council colleagues
- Meet key external stakeholders
- Discussions with grant recipients about their careers and CWIT's direction in the coming years.
- British Council's current priorities in Higher Education and in the Arts, wider societal issues/changing trends in India
- Opportunity to exchange information and discuss challenges

The Secretary visited India in January 2023 for almost three weeks (9 – 25 January). Due to the pandemic no official visits had been undertaken by the Secretary/trustees since 2020. However, two trustees - Catherine Stephens and William Gould - had travelled to India in their personal capacity in 2022 and they had visited the two CWIT exhibitions in New Delhi. Catherine had been given a tour of the ceramics exhibition *Journeys of Clay and Fire* by the curator Kristine Michael; William had been given a tour of the exhibition *Poetics of the Real and the Imagined* by curator Latika Gupta.

#### Exhibitions presented in collaboration with British Council India

The British Council in India is one of CWIT's main partners. In 2022/23 they had launched a nationwide festival celebrating the partnership between the two countries and to commemorate the 75<sup>th</sup> Anniversary of Indian independence. Within the context of the *IN/UK 75 Together* Season in New Delhi, CWIT was invited to create two exhibitions to showcase the work of our alumni. CWIT alumna Kristine Michael (ceramicist) was selected to curate *Journeys of Clay and Fire* (September – November 2022); Latika Gupta (CWIT alumna) was selected to curate a visual arts exhibition: *Poetics of the Real and the Imagined* (January – February 2023). More information about the artists (CWIT alumni) can be found online and on the CWIT website.

#### Meeting the CWIT alumni and partners

Shreela Ghosh launched the *Poetics of the Real and the Imagined* at the British Council in New Delhi. The event was attended by more than 60 people including artists, curators, academics and other Indian dignitaries as well as representatives from the British High Commission in New Delhi.

After New Delhi, Shreela travelled around India visiting Mumbai, then the Kochi Biennale, and finally Bangalore. In total, Shreela had face to face meetings with more than 50 people in the four cities. These meetings were with CWIT alumni, artists, academics as well as existing and potential partners in India. One of the highlights of the India visit was a guided tour of MAP – Museum of Art & Photography in Bangalore. At MAP Shreela was thrilled to see the original artwork for a label for cloth made in India and exported to the UK by the Shaw Wallace Company; Charles Wallace, CWIT's benefactor was one of the founders of this famous trading company established in 1886 in Calcutta, the capital of British India.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **Achievements and performance**

Our investment managers attend the trustee meetings and present their reports on investment performance and any recommendations they may have for changes to the investment strategy. Trustees are also kept informed through the quarterly reports. The Trust's investment policy is to maintain a level of income consistent with our grant giving while maintaining capital growth. The Secretary attends more general briefings arranged by Cazenove Capital Management and also specialist sessions on areas like ethical investing.

The investment objective continues to be to maximise capital and income growth in real terms, whilst maintaining income consistent with the needs of the Trust. In December 2021 trustees agreed to change the investment strategy to a fully global approach to equity investment. Moreover, to achieve a better alignment between the Trust's values i.e sustainability, and our investment policy, the trustees made a historic decision to move 100% of the CWIT investments into the STUL Cazenove Charity Responsible Multi-Asset Fund (RMAF) in line with the advice from the Cazenove managers.

Trustees took the decision to move to online banking and CWIT has opened two accounts (deposit or Gold account, and current account) with CAF Bank (Charities Aid Foundation Bank). It is the policy of the Trustees to maintain a reserve fund to a minimum value of £30,000 held on deposit. The aim of this fund is to enable the Trust to maintain maximum activity through fluctuation in income.

### **Financial review**

As at 5 April 2023 the unrestricted funds totalled £6,724,623 (2022: £7,171,231).

Income for the year was investment income and interest on deposit totaling £281,479 (2022: £258,108). £233,817 was spent on awards (2022: £175,156), £46,757 was spent on support costs (2022: £34,702) and £4,740 was spent on governance (2022: £4,860). Expenditure on governance cost for the period under review is fully disclosed within the notes to the accounts. Investment management fees were £20,283 (2022: £24,486).

Over the past few years, our approach to investment has changed as Trustees are concerned about the environment and keen to see how our funding can support Cazenove's ESG (Environmental, Social and Governance) goals. Therefore we have invested in STUL Cazenove Charity Responsible Multi-Asset Fund (RMAF) which is regulated by the Charity Commission and the FCA. At the year end this investment was valued at £6,544,523 (2022: £6,947,697).

### **Reserves policy**

It is the policy of the Trustees that unrestricted funds not invested and which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure with a minimum of £30,000 held on deposit. The aim of the unrestricted fund is to enable the Trust to maintain maximum activity through fluctuation in income. As at the 5 April 2023 this figure was £18,417 (2022: £157,156). While this is lower than the stated policy the Trustees believe that this is just a temporary dip and that it will be reversed next year.

### **Risk management**

The Trustees recognise that although the Trust generally operates in a low risk environment, it does face operational and financial risks. Every effort is made to put in place controls and procedures that are designed to mitigate the risks identified. Risk is reviewed annually in accordance with Charity Commission guidelines, against a Risk Matrix.

### **Acknowledgements**

The Trustees wish to thank the Secretary Shreela Ghosh for her work. The Trustees wish to thank colleagues at British Council, India for their cooperation throughout the year and for the practical support that is offered to CWIT scholars.

### **Structure, governance and management**

The Trust was set up by means of a Declaration of Trust dated 29 May 1981 as amended by a deed of Variation on 19 April 2002. It is registered with the Charity Commissioners with Charity Number 283338. It is exempt from taxation. The British Council, exercising their right under clause 9(d)(iv) of the Trust, retired their corporate trusteeship wef 12 May 2017. Catherine Stephens continues as an ordinary trustee.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr John Falconer  
Professor William Gould  
Dr Mallica Kumbera Landrus (Resigned 5 May 2022)  
Ms Catherine Stephens OBE  
Mr Charles Walker (Appointed 8 December 2022)

Trustees are appointed through a process of recommendation and interview. In good time before a trustee is due to step down, suggestions for a replacement are made and possible candidates are approached. Those who express interest are invited to write to us, telling us what they believe they could offer the trust. Shortlisted candidates are then interviewed by one or more trustees and the Secretary, who make a recommendation to the board of trustees. The main aim is to ensure that trustees have the right level of expertise in the relevant areas covered by our grant giving, and that they demonstrate a commitment to the aims of the trust.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees 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 the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Mr John Falconer

Ms Catherine Stephens

8 December 2023

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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#### Opinion

We have audited the financial statements of The Charles Wallace India Trust (the 'Trust') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**CLA Evelyn Partners Limited (Statutory Auditor)**

23 January 2024

22 Wycombe End  
Beaconsfield  
Buckinghamshire  
HP9 1NB

CLA Evelyn Partners Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE CHARLES WALLACE INDIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>	<b>Notes</b>		
Investments	3	281,479	258,108
<b>Total income</b>		<u>281,479</u>	<u>258,108</u>
<b><u>Expenditure on:</u></b>			
Cost of generating funds	4	20,283	24,486
Charitable activities	5	302,114	214,718
<b>Total resources expended</b>		<u>322,397</u>	<u>239,204</u>
Net gains/(losses) on investments	9	<u>(405,690)</u>	<u>249,383</u>
<b>Net movement in funds</b>		(446,608)	268,287
Fund balances at 6 April 2022		<u>7,171,231</u>	<u>6,902,944</u>
<b>Fund balances at 5 April 2023</b>		<u><u>6,724,623</u></u>	<u><u>7,171,231</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

# THE CHARLES WALLACE INDIA TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		283		378
Investments	12		6,544,523		6,947,697
			<u>6,544,806</u>		<u>6,948,075</u>
<b>Current assets</b>					
Debtors	13	71,165		69,452	
Cash at bank and in hand		115,890		174,615	
		<u>187,055</u>		<u>244,067</u>	
<b>Creditors: amounts falling due within one year</b>	14	(7,238)		(20,911)	
Net current assets			179,817		223,156
<b>Total assets less current liabilities</b>			<u>6,724,623</u>		<u>7,171,231</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	15	161,400		66,000	
General unrestricted funds		6,563,223		7,105,231	
			<u>6,724,623</u>		<u>7,171,231</u>
			<u>6,724,623</u>		<u>7,171,231</u>

The financial statements were approved by the Trustees on 8 December 2023

Mr John Falconer  
Trustee

Ms Catherine Stephens  
Trustee

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **1 Accounting policies**

#### **Charity information**

The Charles Wallace India Trust is a unincorporated association that is domiciled in England and Wales.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "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)" (The Charities SORP). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of their charitable objectives and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

#### **1.4 Income**

Dividends and interest from investments are credited to the statement of financial activities when they are receivable.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

#### **Cost of generating funds**

The cost of generating funds consists of investment management fees. The Trust's investments are managed by Cazenove Capital Management.

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

#### Charitable activities

Grants payable are debited to the statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

#### Governance costs

These costs include those costs associated with meeting the constitutional and statutory requirements of the trust and include the auditor and accountancy fees and costs linked to strategic management of the trust.

#### Support costs

These costs are incurred to facilitate charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 2 Critical accounting estimates and judgements

The trustees do not consider there to be any significant judgement or key estimation uncertainty requiring additional disclosure.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	280,611	257,525
Interest receivable	868	583
	<u>281,479</u>	<u>258,108</u>

### 4 Cost of generating funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	20,283	24,486
	<u>20,283</u>	<u>24,486</u>

### 5 Charitable activities

	Educational grants	Educational grants	Personal development grants	Total 2022
	2023	2022	2022	
	£	£	£	£
Art exhibition	12,000	-	-	-
Grant management costs	4,800	-	-	-
	<u>16,800</u>	-	-	-
Grant funding of activities (see note 6)	233,817	165,156	10,000	175,156
Share of support costs (see note 7)	46,757	34,702	-	34,702
Share of governance costs (see note 7)	4,740	4,860	-	4,860
	<u>302,114</u>	<u>204,718</u>	<u>10,000</u>	<u>214,718</u>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 6 Grants payable

	Educational grants	Total 2023	Educational grants	Personal development grants	Total 2022
	2023		2022	2022	
	£	£	£	£	£
Grants to institutions:					
HUMSoc - Oxford University Hindu Society	-	-	-	10,000	10,000
Grants to individuals	233,817	233,817	165,156	-	165,156
	<u>233,817</u>	<u>233,817</u>	<u>165,156</u>	<u>10,000</u>	<u>175,156</u>
	<u><u>233,817</u></u>	<u><u>233,817</u></u>	<u><u>165,156</u></u>	<u><u>10,000</u></u>	<u><u>175,156</u></u>

### 7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	95	-	95	128	-	128
Secretary's fees	34,500	-	34,500	30,000	-	30,000
Freelance administrator fees	2,700	-	2,700	2,850	-	2,850
Printing and stationery	272	-	272	45	-	45
Website and IT costs	755	-	755	150	-	150
Meetings, travel and subsistence	6,773	-	6,773	147	-	147
Sundry expenses	-	-	-	60	-	60
Bank charges	622	-	622	409	-	409
Telephone and broadband	1,040	-	1,040	913	-	913
Audit fees	-	4,740	4,740	-	4,860	4,860
	<u>46,757</u>	<u>4,740</u>	<u>51,497</u>	<u>34,702</u>	<u>4,860</u>	<u>39,562</u>
	<u><u>46,757</u></u>	<u><u>4,740</u></u>	<u><u>51,497</u></u>	<u><u>34,702</u></u>	<u><u>4,860</u></u>	<u><u>39,562</u></u>
Analysed between Charitable activities	46,757	4,740	51,497	34,702	4,860	39,562
	<u><u>46,757</u></u>	<u><u>4,740</u></u>	<u><u>51,497</u></u>	<u><u>34,702</u></u>	<u><u>4,860</u></u>	<u><u>39,562</u></u>

### 8 Trustees

During the year, no trustees received remuneration (2022: £Nil). Trustees were reimbursed £195 for travel expenses in performance of their duties (2022: £54).

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(405,690)	(198,102)
Gain/(loss) on sale of investments	-	447,485
	<u>(405,690)</u>	<u>249,383</u>

### 10 Taxation

The charity is exempt from taxation in respect of income or capital gains received within categories covered by s. 532 to 536 of the Income Tax Act 2007 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 11 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 6 April 2022	1,196
At 5 April 2023	<u>1,196</u>
<b>Depreciation and impairment</b>	
At 6 April 2022	818
Depreciation charged in the year	95
At 5 April 2023	<u>913</u>
<b>Carrying amount</b>	
At 5 April 2023	<u>283</u>
At 5 April 2022	<u>378</u>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 12 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2022	6,947,697
Additions	3,023
Valuation changes	(405,690)
Equalisation and other movements	(507)
	<hr/>
At 5 April 2023	6,544,523
	<hr/>
<b>Carrying amount</b>	
At 05 April 2023	6,544,523
	<hr/> <hr/>
At 05 April 2022	6,947,697
	<hr/> <hr/>

	<b>2023 £</b>	<b>2022 £</b>
Investments at fair value comprise:		
Multi-Assets Funds	6,544,523	6,947,697
	<hr/> <hr/>	<hr/> <hr/>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

### 13 Debtors

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	71,165	69,452
	<hr/> <hr/>	<hr/> <hr/>

### 14 Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	7,238	20,911
	<hr/> <hr/>	<hr/> <hr/>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 15 Designated funds

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees to represent the unspent scholarships and research grants available to the grantees. The amount is expected to be expended by the end of financial year 2023/24:

	Balance at 6 April 2021 £	Transfers £	Balance at 6 April 2022 £	Resources expended £	Transfers £	Balance at 5 April 2023 £
From general fund	66,000	-	66,000	(17,800)	113,200	161,400
	<u>66,000</u>	<u>-</u>	<u>66,000</u>	<u>(17,800)</u>	<u>113,200</u>	<u>161,400</u>
	<u><u>66,000</u></u>	<u><u>-</u></u>	<u><u>66,000</u></u>	<u><u>(17,800)</u></u>	<u><u>113,200</u></u>	<u><u>161,400</u></u>

**THE CHARLES WALLACE INDIA TRUST**

England & Wales - Charity number 283338

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# Accounts

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Charity registration number 283338

**THE CHARLES WALLACE INDIA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE CHARLES WALLACE INDIA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr John Falconer Professor William Gould Dr Mallica Kumbera Landrus Ms Catherine Stephens
<b>Charity number</b>	283338
<b>Registered office</b>	c/o Harwood Hutton 4 Devonshire Street London W1W 5DT
<b>Auditor</b>	Harwood Hutton Limited 4 Devonshire Street London W1W 5DT
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

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# THE CHARLES WALLACE INDIA TRUST

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# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2022*

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The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and "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)" (The Charities SORP).

#### **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:

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

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

Operations of the Trust are governed by the Trustees. Ms Shreela Ghosh formally joined the Trust on 7 December 2018 and continues as Secretary.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

#### **Public Benefit**

The Trust's income is devoted almost entirely to scholarships and grants. Governance costs as a percentage of grants awarded was 2.8% (2020/2021: 14.5%). The decreased percentage in this regard was due to the increase in grants awarded in 2021/22 compared to 2020/21.

The Trust's offer is publicised widely through its website and the web pages of British Council, India, as well as through the Charles Wallace India Trust Facebook Group page and word of mouth also plays a big role. The grants are also publicised by the UK host institutions through their networks and on their websites. Applications are received from across India.

Applicants are required to outline how they will benefit directly through the grant or scholarship. In addition, they are required to tell us about the wider impact of the grant on Indian society, i.e. how it will benefit Indian people. This is in keeping with Charles Wallace's Will.

Visiting Fellowships (including artists' residencies): as well as benefiting the individual grantee, these fellowships are also designed to benefit the UK host institutions, enabling them to develop and maintain mutually beneficial links with India.

#### **Programme**

The overall policy of the Trust is to support education, training and professional development through attachments in the UK. The grantees are usually post-graduate students, research scholars and professionals active in the arts, heritage conservation and the humanities. There were five new Scholarships awarded in 2021/22, four of them were for postgraduate study in the UK and these grantees will be taking up their university places in the autumn of 2022. A full list of grants including Visiting Fellowships and Research Grants are available in the appendix.

**Visiting Fellowships** (including artists' residences and summer schools): these grants enable the scholars/artists to visit the UK in a professional capacity for research and/or training usually for a period of three months.

**Research Grants:** these short-term grants (around 3 to 4 weeks) enable researchers, usually at a doctoral or post-doctoral level to visit particular libraries and other UK institutions.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### India Visit and marking CWIT's 40th Anniversary

Broadly, the objectives of the annual India Visit are to understand recent developments related to:

- Arts and Heritage Conservation in India
- Meet British Council colleagues
- Meet key external stakeholders
- Discussions with CWIT alumni about their careers and CWIT's direction in the coming years.
- British Council's current priorities in Higher Education and in the Arts, wider societal issues/changing trends in India
- Opportunity to exchange information and discuss challenges

Due to the Covid pandemic (Omicron wave) it was deemed prudent to cancel the winter visit to India so neither the Secretary nor the trustees have been to the subcontinent since 2020. However, we have tried to fulfil some of the stated objectives (see above) through online meetings with a range of Indian partners including the British Council, in order to exchange news and views.

The 40th Anniversary of CWIT was commemorated through a new partnership with the Centre for South Asian Studies (CSAS) in Cambridge. Trustees have agreed that the CWIT archive should be held at CSAS and in time some of the holdings will be digitised.

A series of special webinars and roundtables were held to mark the 40th Anniversary of CWIT. These were attended by c.40 people (alumni) from India as well as academics from the UK and beyond. To launch the series, in April 2021 we invited several visual artists who had done their residencies in the UK since 2014 to take part in an online roundtable. Our partners, Delfina Foundation and Triangle Arts (Gasworks) also contributed to the success of the roundtable.

During the autumn/winter of 2021 we held a series of three online seminars with CWIT alumni in India, in partnership with:

- The Institute for Advanced Studies in the Humanities (IASH), University of Edinburgh
- The School of History, Anthropology, Philosophy and Politics, Queen's University Belfast
- British Centre for Literary Translation, University of East Anglia

#### Achievements and performance

Our investment managers attend the trustee meetings and present their reports on investment performance and any recommendations they may have for changes to the investment strategy. Trustees are also kept informed through the quarterly reports. The Trust's investment policy is to maintain a level of income consistent with our grant giving while maintaining capital growth. The Secretary attends more general briefings arranged by Cazenove Capital Management and also specialist sessions on areas like ethical investing.

The investment objective continues to be to maximise capital and income growth in real terms, whilst maintaining income consistent with the needs of the Trust. In December 2021 trustees agreed to change the investment strategy to a fully global approach to equity investment. Moreover, to achieve a better alignment between the Trust's values i.e sustainability, and our investment policy, the trustees made a historic decision to move 100% of the CWIT investments into the STUL Cazenove Charity Responsible Multi-Asset Fund (RMAF) in line with the advice from the Cazenove managers.

Trustees took the decision to move to online banking and CWIT has opened two accounts (deposit or Gold account, and current account) with CAF Bank (Charities Aid Foundation Bank). It is the policy of the Trustees to maintain a reserve fund to a minimum value of £30,000 held on deposit. The aim of this fund is to enable the Trust to maintain maximum activity through fluctuation in income.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### Financial review

As at 5 April 2022 the unrestricted funds totalled £7,171,231 (2021: £6,902,944).

Income for the year was investment income and interest on deposit totaling £258,108 (2021: £179,159). £165,156 was spent on awards (2021: £30,966), £34,702 was spent on support costs (2021:£40,385) and £4,860 was spent on governance (2021: £4,500). Expenditure on governance cost for the period under review is fully disclosed within the notes to the accounts. Investment management fees were £24,486 (2021: £22,525).

Over the past two years, our approach to investment has changed as Trustees are concerned about the environment and keen to see how our funding can support Cazenove's ESG (Environmental, Social and Governance) goals. That is why £7 million is invested in the STUL Cazenove Charity Responsible Multi-Asset Fund (RMAF) which is regulated by the Charity Commission and the FCA.

#### Reserves policy

It is the policy of the Trustees that unrestricted funds not invested and which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure with a minimum of £30,000 held on deposit. The aim of the unrestricted fund is to enable the Trust to maintain maximum activity through fluctuation in income. As at the 5 April 2022 this figure was £157,156 (2021:£229,024)

#### Risk Management

The Trustees recognise that although the Trust generally operates in a low risk environment, it does face operational and financial risks. Every effort is made to put in place controls and procedures that are designed to mitigate the risks identified. Risk is reviewed annually in accordance with Charity Commission guidelines, against a Risk Matrix.

#### Acknowledgements

The Trustees wish to thank the Secretary Shreela Ghosh for her work. The Trustees wish to thank colleagues at British Council, India for their cooperation throughout the year and for the practical support that is offered to CWIT scholars.

#### Structure, governance and management

The Trust was set up by means of a Declaration of Trust dated 29 May 1981 as amended by a deed of Variation on 19 April 2002. It is registered with the Charity Commissioners with Charity Number 283338. It is exempt from taxation. The British Council, exercising their right under clause 9(d)(iv) of the Trust, retired their corporate trusteeship wef 12 May 2017. Catherine Stephens continued as an ordinary trustee.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr John Falconer

Professor William Gould

Dr Mallica Kumbera Landrus

Ms Caroline Douglas

(Resigned 7 May 2021)

Ms Catherine Stephens

Trustees are appointed through a process of recommendation and interview. In good time before a trustee is due to step down, suggestions for a replacement are made and possible candidates are approached. Those who express interest are invited to write to us, telling us what they believe they could offer the trust. Shortlisted candidates are then interviewed by one or more trustees and the Secretary, who make a recommendation to the other trustees. The main aim is to ensure that trustees have the right level of expertise in the fields covered by our grant giving, and that they demonstrate a commitment to the aims of the trust.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees 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 the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

  
.....  
Mr John Falconer

  
.....  
Professor William Gould

Date: 28/1/23 .....

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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#### Opinion

We have audited the financial statements of The Charles Wallace India Trust (the 'Trust') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Harwood Hutton Limited

Chartered Accountants  
Statutory Auditor

20 FEBRUARY 2023

4 Devonshire Street  
London  
W1W 5DT

Harwood Hutton Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE CHARLES WALLACE INDIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

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		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<b><u>Income from:</u></b>			
Investments	3	258,108	179,159
		<hr/>	<hr/>
<b>Total income</b>		258,108	179,159
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Cost of generating funds	4	24,486	22,525
Charitable activities	5	214,718	75,851
		<hr/>	<hr/>
<b>Total resources expended</b>		239,204	98,376
		<hr/>	<hr/>
Net gains/(losses) on investments	9	249,383	1,131,758
		<hr/>	<hr/>
<b>Net movement in funds</b>		268,287	1,212,541
		<hr/>	<hr/>
Fund balances at 6 April 2021		6,902,944	5,690,403
		<hr/>	<hr/>
<b>Fund balances at 5 April 2022</b>		7,171,231	6,902,944
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

# THE CHARLES WALLACE INDIA TRUST

## BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		378		506
Investments	11		6,947,697		6,607,414
			<u>6,948,075</u>		<u>6,607,920</u>
<b>Current assets</b>					
Debtors	13	69,452		2,541	
Cash at bank and in hand		174,616		302,079	
		<u>244,068</u>		<u>304,620</u>	
<b>Creditors: amounts falling due within one year</b>	14	(20,912)		(9,596)	
<b>Net current assets</b>			<u>223,156</u>		<u>295,024</u>
<b>Total assets less current liabilities</b>			<u>7,171,231</u>		<u>6,902,944</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	15	66,000		66,000	
General unrestricted funds		7,105,231		6,836,944	
			<u>7,171,231</u>		<u>6,902,944</u>
			<u>7,171,231</u>		<u>6,902,944</u>

The financial statements were approved by the Trustees on 28.1.2023...

*John Falconer*

Mr John Falconer  
Trustee

*W.R. Gould*

Professor William Gould  
Trustee

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 1 Accounting policies

##### Charity information

The Charles Wallace India Trust is a unincorporated association that is domiciled in England and Wales.

##### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "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)" (The Charities SORP). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of their charitable objectives and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

##### 1.4 Income

Dividends and interest from investments are credited to the statement of financial activities when they are receivable.

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

##### Cost of generating funds

The cost of generating funds consists of investment management fees. The Trust's investments are managed by Cazenove Capital Management.

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

(Continued)

#### Charitable activities

Grants payable are debited to the statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

#### Governance costs

These costs include those costs associated with meeting the constitutional and statutory requirements of the trust and include the auditor and accountancy fees and costs linked to strategic management of the trust.

#### Support costs

These costs are incurred to facilitate charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 2 Critical accounting estimates and judgements

The trustees do not consider there to be any significant judgement or key estimation uncertainty requiring additional disclosure.

### 3 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Income from listed investments	257,525	179,114
Interest receivable	583	45
	<u>258,108</u>	<u>179,159</u>

### 4 Cost of generating funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Investment management	24,486	22,525
	<u>24,486</u>	<u>22,525</u>

### 5 Charitable activities

	<b>Educational grants</b>	<b>Personal development grants</b>	<b>Total</b>	<b>Educational grants</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Grant funding of activities (see note 6)	165,156	10,000	175,156	30,966
Share of support costs (see note 7)	34,702	-	34,702	40,385
Share of governance costs (see note 7)	4,860	-	4,860	4,500
	<u>204,718</u>	<u>10,000</u>	<u>214,718</u>	<u>75,851</u>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 6 Grants payable

	Educational grants	Personal development grants	Total 2022	Educational grants
	2022	2022		2021
	£	£	£	£
Grants to institutions (1 grants):				
HUMSoc - Oxford University Hindu Society	-	10,000	10,000	-
Grants to individuals	165,156	-	165,156	30,966
	<u>165,156</u>	<u>10,000</u>	<u>175,156</u>	<u>30,966</u>

#### Personal development grants

Trustees wished to support the fundraising campaign led by CWIT alumni at the University of Oxford with a grant of £10,000. In awarding this grant the trustees are advancing the personal development education of the individuals involved in this fund raising. The individuals have developed personal skills as well as skills in fundraising, dealing with restriction regarding the moving of money and ultimately ensuring the funds were used for the correct purpose. The money was eventually utilised by Indian NGOs supporting COVID relief work in different areas of India in 2021.

### 7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	128	-	128	499	-	499
Secretary's fees	30,000	-	30,000	30,000	-	30,000
Freelance administrator fees	2,850	-	2,850	1,200	-	1,200
HR consultancy	-	-	-	1,200	-	1,200
Printing and stationery	45	-	45	517	-	517
Website and IT costs	150	-	150	94	-	94
Meetings, travel and subsistence	147	-	147	3,603	-	3,603
Sundry expenses	60	-	60	386	-	386
Bank charges	409	-	409	906	-	906
Telephone and broadband	913	-	913	1,980	-	1,980
Audit fees	-	4,860	4,860	-	4,500	4,500
	<u>34,702</u>	<u>4,860</u>	<u>39,562</u>	<u>40,385</u>	<u>4,500</u>	<u>44,885</u>
Analysed between Charitable activities	<u>34,702</u>	<u>4,860</u>	<u>39,562</u>	<u>40,385</u>	<u>4,500</u>	<u>44,885</u>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 8 Trustees

During the year, no trustees received remuneration. (2021: £Nil). One trustee was reimbursed £54 for travel expenses in performance of their duties (2021: One trustee was reimbursed £372 for travel expenses in performance of their duties).

### 9 Net gains/(losses) on investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Revaluation of investments	(198,102)	1,131,758
Gain/(loss) on sale of investments	447,485	-
	<u>249,383</u>	<u>1,131,758</u>

### 10 Tangible fixed assets

	<b>Fixtures, fittings &amp; equipment</b>
	<b>£</b>
<b>Cost</b>	
At 6 April 2021	1,196
At 5 April 2022	<u>1,196</u>
<b>Depreciation and impairment</b>	
At 6 April 2021	690
Depreciation charged in the year	128
At 5 April 2022	<u>818</u>
<b>Carrying amount</b>	
At 5 April 2022	<u>378</u>
At 5 April 2021	<u>506</u>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2021	6,607,414
Additions	6,797,179
Valuation changes	(198,102)
Disposals	(6,258,794)
	<hr/>
At 5 April 2022	6,947,697
	<hr/>
<b>Carrying amount</b>	
At 05 April 2022	6,947,697
	<hr/> <hr/>
At 05 April 2021	6,607,414
	<hr/> <hr/>

	2022 £	2021 £
Investments at fair value comprise:		
Managed Portfolio at Market Value	-	3,985,443
Multi-Assets Funds	6,947,697	1,062,565
Bond Fund - Cazenove Investment Fund	-	489,012
Hedge Funds & Portfolio Fund	-	84,191
Property	-	621,847
Other	-	364,356
	<hr/>	<hr/>
	6,947,697	6,607,414
	<hr/> <hr/>	<hr/> <hr/>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

### 12 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	6,947,697	6,607,414
	<hr/>	<hr/>

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	69,452	2,541
	<hr/>	<hr/>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	20,912	9,596
	<u>20,912</u>	<u>9,596</u>

### 15 Designated funds

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees to represent the unspent scholarships and research grants available to the grantees due to travel restrictions caused by the pandemic. The amount is expected to be expended by the end of financial year 2022/23:

	Balance at 6 April 2020	Transfers	Balance at 6 April 2021	Transfers	Balance at 5 April 2022
	£	£	£	£	£
From general fund	-	66,000	66,000	-	66,000
	<u>-</u>	<u>66,000</u>	<u>66,000</u>	<u>-</u>	<u>66,000</u>
	<u>-</u>	<u>66,000</u>	<u>66,000</u>	<u>-</u>	<u>66,000</u>

**THE CHARLES WALLACE INDIA TRUST**

England & Wales - Charity number 283338

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# Accounts

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**THE CHARLES WALLACE INDIA TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

# THE CHARLES WALLACE INDIA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr John Falconer Professor William Gould Dr Mallica Kumbera Landrus Ms Catherine Stephens
<b>Charity number</b>	283338
<b>Registered office</b>	c/o Harwood Hutton 4 Devonshire Street London W1W 5DT
<b>Auditor</b>	Harwood Hutton Limited 4 Devonshire Street London W1W 5DT
<b>Bankers</b>	Coutts & Co 440 Strand LONDON WC2R 0QS
<b>Investment advisors</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

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# THE CHARLES WALLACE INDIA TRUST

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# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2021**

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The Trustees present their annual report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and "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)" (The Charities SORP).

### **Structure, governance and management**

The Trust was set up by means of a Declaration of Trust dated 29 May 1981 as amended by a deed of Variation on 19 April 2002. It is registered with the Charity Commissioners with Charity Number 283338. It is exempt from taxation. The British Council, exercising their right under clause 9(d) (iv) of the Trust, retired their corporate trusteeship with effect from 12 May 2017. Catherine Stephens has continued as an ordinary trustee. The Trustees who served during the year were:

Ms Caroline Douglas (retired 7 May 2021)  
Mr John Falconer (appointed 29 May 2020)  
Prof William Gould (appointed 29 May 2020)  
Dr Yasmin Khan (resigned 29 May 2020)  
Dr Mallica Kumbera Landrus  
Ms Catherine Stephens

Trustees are appointed through a process of recommendation and interview. In good time before a trustee is due to step down, suggestions for a replacement are made and possible candidates are approached. Those who express interest are invited to write, saying what they believe they can offer the trust. Shortlisted candidates are then interviewed by a trustee and the Secretary, who make a recommendation to the other trustees. The main aim is to ensure that trustees have the right level of expertise in the fields covered by our grant giving, and that they demonstrate a commitment to the aims of the trust.

### **Objectives and activities for the public benefit**

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

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

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

Operations of the Trust are governed by the Trustees. They are assisted by the Secretary of the Trust, Ms Shreela Ghosh with the general administration of the Trust.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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### **Grant making policy**

The Trust's offer is publicised widely through its own website ([www.charleswallaceindiatrust.com](http://www.charleswallaceindiatrust.com)) and also the web pages of British Council India. Information about grants and seminars are also disseminated via the Charles Wallace India Trust Facebook Group page and by word of mouth. In addition, the grants are publicised by the UK host institutions through their networks and on their websites. Applications are received from across India.

Applicants are required to outline how they will benefit directly through the grant or scholarship. In addition, they are required to tell us about the wider impact of the grant on Indian society, i.e how it will benefit Indian people. This is in keeping with Charles Wallace's Will.

Visiting Fellowships (including artists' residencies): as well as benefiting the individual grantee, these fellowships are also designed to benefit the UK host institutions, enabling them to develop and maintain mutually beneficial links with India.

### **Programme**

The overall policy of the Trust is to support education, training and professional development through attachments in the UK. The grantees are post-graduate students, research scholars and professionals active in the arts, heritage conservation and the humanities. Grant-making has been disrupted by the pandemic in 2021, and there were no new scholarships awarded for postgraduate study. However, awards were made in the two other grant-giving categories (see below).

**Visiting Fellowships** (including artists' residences and summer schools): these grants enable the scholars/artists to visit the UK in a professional capacity for research and/or training for a few months.

**Research Grants:** these short-term grants (around 3 to 4 weeks) enable researchers, usually at a doctoral or post-doctoral level to visit particular libraries and other institutions.

**India Visit:** Broadly, the objectives of the annual India Visit are to understand recent developments related to:

- Arts and Heritage Conservation in India
- Meet British Council colleagues
- Meet key external stakeholders
- Discussions with CWITs about their careers and CWIT's direction in the coming years.
- British Council's current priorities in Higher Education and in the Arts, wider societal issues/changing trends in India
- Opportunity to exchange information and discuss challenges

### **Fundraising approach**

The charity does not raise any funds from the public.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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### **Financial review**

As at 5 April 2021 the unrestricted funds totalled £6,902,944 (2020: £5,690,403).

Income for the year was investment income and interest on deposit totaling £179,159 (2020: £245,951). £30,966 was spent on awards (2020: £231,944) and £4,500 was spent on governance (2020: £4,500). Expenditure on governance cost for the period under review is fully disclosed within the notes to the accounts. Investment management fees were £22,525 (2020 £24,451).

The grants expenditure in 2020/21 was considerably less than in previous years because the grantees were unable to come to the UK for their studies and/or professional development, due to the pandemic. In each case the term of the award has been extended, so that grantees can avail themselves of the funding until April 2023. The generosity of the Trust has been appreciated by the grantees who are planning to conduct their research in 2022/23. Consequently, the trustees have needed to create designated funds of £66,000 to support two Scholarships and 15 Research Grants from the 2020/21 cohort, in the following year and anticipate to be expended by the end of the 2022/23 financial year.

Our investment managers attend trustee meetings and present both their reports on investment performance and any recommendations they may have for changes. Trustees are also kept informed through the quarterly reports. The trust investment policy is to maintain a level of income consistent with our grant giving while maintaining capital growth. The Secretary attends more general briefings arranged by Cazenove Capital Management and also specialist sessions on areas like ethical investing.

The investment objective continues to be to maximise capital and income growth in real terms, whilst maintaining income consistent with the needs of the Trust.

Over the past two years, our approach to investment has changed as Trustees are concerned about the environment and keen to see how our funding can support Cazenove's ESG (Environmental, Social and Governance) goals. That is why £1 million is invested in the Responsible Multi-Asset Fund which is regulated by the Charity Commission and the FCA.

### **Reserves policy**

It is the policy of the Trustees that unrestricted funds not invested and which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure with a minimum of £30,000 held on deposit. At the year end unrestricted fund not invested or designated stood at £219,530 (2020: £154,949). The aim of this fund is to enable the Trust to maintain maximum activity through fluctuation in income. In 2020/21 Trustees have been very concerned about the volatility of the financial markets and the potential impact, i.e. reduction in income. We have liaised with Cazenove more frequently over this period to monitor the progress of the investment portfolio and Trustees have also held additional meetings to discuss mitigation strategies. Fortunately, in 2021 the markets have stabilised and performance has been strong.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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### **Achievement and performance**

The Trust's income is devoted almost entirely to scholarships and grants. In 2020/21 the ratio of governance expenditure to grants was 14.5% (2019/2020: 1.9%). Increase in the ratio was due to the reduction in grants being expended during the year under review.

Due to the Covid pandemic, it was deemed prudent to cancel the India visit so neither the Secretary nor the trustees have visited the subcontinent since April 2020. However, we have tried to fulfil some of the stated objectives (see above) through online meetings with a range of Indian partners and also the British Council, in order to exchange news and views, as well as to commemorate the 40th Anniversary of CWIT through a series of special webinars and roundtables.

In addition to the regular Trustees Meetings, in 2020/21 trustees were required to attend meetings on an ad hoc basis to discuss the impact of the global pandemic on our grantees. We have considered a range of issues including

- The health and wellbeing of the existing grantees in the UK- we provided additional funding when it was deemed necessary, helping them to deal with the Covid emergency
- The impact of Covid on the different communities in India and effective ways of assisting those in need
- Managing risks including discussions about the duty of care, the trustees have obtained legal advice (on a pro-bono basis) from Weil, Gotshal and Manges (London) LLP on these matters and amended our offer letters to grantees and the agreements with our UK partners
- Financial markets: volatility and the impact on our investment portfolios
- Mitigation strategies included the decision to freeze almost all new grant-making activity; we chose to keep in touch with the existing grantees (30 people) and provided them with the latest guidance and advice from the UK government
- We saw 2020/21 as an opportunity to enhance our digital presence; the CWIT website was developed with new information linked to the 40th Anniversary and online seminars held with CWIT alumni enabling them to reach international audiences.

### **Risk Management**

The Trustees recognise that although the Trust generally operates in a low risk environment, it does face operational and financial risks. Every effort is made to put in place controls and procedures that are designed to mitigate the risks identified. Risk is reviewed annual in accordance with Charity Commission guidelines, against a Risk Matrix.

The Trust's current account is kept in credit by automatic transfers from its Call Deposit Account. These are managed by Coutts & Co.

### **Acknowledgements**

The Trustees wish to thank the Secretary Shreela Ghosh for her work. The Trustees also wish to thank colleagues in British Council India for their cooperation and for the practical support that is offered to CWIT scholars throughout the year.

### **Auditor**

A resolution proposing that Harwood Hutton Limited be reappointed as auditor of the Charity will be put at a Trustee Meeting.

# THE CHARLES WALLACE INDIA TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its operations for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

The Trustees' report was approved by the Board of Trustees.

  
.....  
Prof W Gould

Dated: 31 January 2022

  
.....  
Ms C Stephens OBE

Dated: 31 January 2022

# **THE CHARLES WALLACE INDIA TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2021***

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees 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 the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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#### **Opinion**

We have audited the financial statements of The Charles Wallace India Trust (the 'Trust') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# THE CHARLES WALLACE INDIA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

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This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Harwood Hutton Limited

**Chartered Accountants**  
**Statutory Auditor**

31 January 2022

4 Devonshire Street  
London  
W1W 5DT

Harwood Hutton Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE CHARLES WALLACE INDIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

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		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b>Income from:</b>			
Incoming resources from charitable activities	3	-	2,500
Investments	4	179,159	245,951
<b>Total income</b>		<u>179,159</u>	<u>248,451</u>
<b>Expenditure on:</b>			
Cost of generating funds	5	22,525	24,451
Charitable activities	6	75,851	281,221
<b>Total resources expended</b>		<u>98,376</u>	<u>305,672</u>
Net gains/(losses) on investments	10	1,131,758	(1,207,597)
<b>Net movement in funds</b>		1,212,541	(1,264,818)
Fund balances at 6 April 2020		5,690,403	6,955,221
<b>Fund balances at 5 April 2021</b>		<u>6,902,944</u>	<u>5,690,403</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

# THE CHARLES WALLACE INDIA TRUST

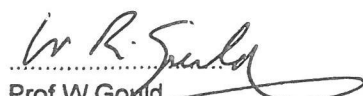
## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		506		1,005
Investments	12		6,607,414		5,535,454
			<u>6,607,920</u>		<u>5,536,459</u>
<b>Current assets</b>					
Debtors	14	2,541		10,499	
Cash at bank and in hand		302,079		156,868	
		<u>304,620</u>		<u>167,367</u>	
<b>Creditors: amounts falling due within one year</b>	15	(9,596)		(13,423)	
Net current assets			295,024		153,944
<b>Total assets less current liabilities</b>			<u>6,902,944</u>		<u>5,690,403</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	16	66,000		-	
General unrestricted funds		6,836,944		5,690,403	
			<u>6,902,944</u>		<u>5,690,403</u>
			<u>6,902,944</u>		<u>5,690,403</u>

The financial statements were approved by the Trustees on

31 January 2022

  
Prof W Gould  
Trustee

  
Ms C Stephens OBE  
Trustee

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

#### Charity information

The Charity is an unincorporated association that is domiciled in England and Wales.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "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)" (The Charities SORP). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 1.4 Incoming resources

Dividends and interest from investments are credited to the statement of financial activities when they are receivable.

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

##### (i) Cost of generating funds

The cost of generating funds consists of investment management fees. The Trust's investments are managed by Cazenove Capital Management, largely by investment in the company's 'in house' funds.

##### (ii) Charitable activities

Grants payable are debited to the Statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

##### (iii) Governance costs

These costs include those costs associated with meeting the constitutional and statutory requirements of the trust and include the auditor and accountancy fees and costs linked to strategic management of the trust.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Critical accounting estimates and judgements

The trustees do not consider there to be any significant judgement or key estimation uncertainty requiring additional disclosure.

### 3 Incoming resources from charitable activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations from Simon Digby memorial charity	-	1,000
Fee waived by Ecobiz	-	1,500
	<u>-</u>	<u>2,500</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	179,114	245,764
Interest receivable	45	187
	<u>179,159</u>	<u>245,951</u>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 5 Cost of generating funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Investment management	22,525	24,451
	<u>22,525</u>	<u>24,451</u>

### 6 Charitable activities

	<b>Grant funding</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£	£
Grant funding of activities (see note 7)	30,966	-	-	30,966	231,944
Share of support costs (see note 8)	-	168	40,217	40,385	44,777
Share of governance costs (see note 8)	-	-	4,500	4,500	4,500
	<u>30,966</u>	<u>168</u>	<u>44,717</u>	<u>75,851</u>	<u>281,221</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>30,966</u>	<u>168</u>	<u>44,717</u>	<u>75,851</u>	
	<u>30,966</u>	<u>168</u>	<u>44,717</u>	<u>75,851</u>	
<b>For the year ended 5 April 2020</b>					
Unrestricted funds	<u>231,944</u>	<u>365</u>	<u>48,912</u>		<u>281,221</u>
	<u>231,944</u>	<u>365</u>	<u>48,912</u>		<u>281,221</u>

### 7 Grants payable

	<b>2021</b>	2020
	£	£
Scholarships and grants Individuals	<u>30,966</u>	<u>231,944</u>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 8 Support and governance costs

#### Support costs

	2021	2020
	£	£
Secretary's fees	30,000	14,600
Freelance administrator fees	1,200	2,800
Environmental audit review costs	-	1,500
HR consultancy	1,200	-
Printing and stationery	517	139
Website and IT costs	94	13,469
Meetings, travel and subsistence	3,603	9,637
Sundry expenses	386	1,115
Bank charges	906	590
Telephone and broadband	1,980	562
Loss of disposal of fixed assets	331	-
Depreciation and impairment of tangible fixed assets	168	365
	<u>40,385</u>	<u>44,777</u>

#### Governance costs

Governance costs include payments to the auditors of £4,500 (2020: £4,500) for audit fees.

### 9 Trustees

During the year, no trustees received remuneration. (2020: £Nil). One trustee was reimbursed £372 for travel expenses in performance of their duties. (2020: 2 trustees and the secretary of the trust were reimbursed £1,115 for administration expenses and £9,637 for travel expenses in the performance of their duties).

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gain/(loss) on sale of investments	<u>1,131,758</u>	<u>(1,207,597)</u>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 11 Tangible fixed assets

Fixtures, fittings & equipment  
£

#### Cost

At 6 April 2020

5,570

Disposals

(4,374)

At 5 April 2021

1,196

#### Depreciation and impairment

At 6 April 2020

4,566

Depreciation charged in the year

168

Eliminated in respect of disposals

(4,044)

At 5 April 2021

690

#### Carrying amount

At 5 April 2021

506

At 5 April 2020

1,005

### 12 Fixed asset investments

Listed  
investments  
£

#### Cost or valuation

At 6 April 2020

5,535,454

Additions

2,982,881

Valuation changes

1,131,758

Disposals

(3,042,679)

At 5 April 2021

6,607,414

#### Carrying amount

At 05 April 2021

6,607,414

At 05 April 2020

5,535,454

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 12 Fixed asset investments (Continued)

	2021	2020
	£	£
Investments at fair value comprise:		
Managed Portfolio at Market Value	3,985,443	3,290,362
Multi-Assets Funds	1,062,565	-
Bond Fund - Cazenove Investment Fund	489,012	754,914
Hedge Funds & Portfolio Fund	84,191	357,946
Property	621,847	754,714
Other	364,356	377,518
	<u>6,607,414</u>	<u>5,535,454</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

13 Financial instruments	2021	2020
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	2,541	10,499
Equity instruments measured at market value	6,607,414	5,535,454
	<u>6,607,414</u>	<u>5,535,454</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	9,596	13,423
	<u>9,596</u>	<u>13,423</u>

14 Debtors	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	2,541	10,499
	<u>2,541</u>	<u>10,499</u>

15 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	9,596	13,423
	<u>9,596</u>	<u>13,423</u>

# THE CHARLES WALLACE INDIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees to represent the unspent scholarships and research grants available to the grantees due to travel restrictions caused by the pandemic. The amount is expected to be expended by the end of financial year 2022/23:

	Movement in funds		
	Balance at 6 April 2020	Transfers	Balance at 5 April 2021
	£	£	£
From general fund	-	66,000	66,000
	<u>-</u>	<u>66,000</u>	<u>66,000</u>
	<u>-</u>	<u>66,000</u>	<u>66,000</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).