

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

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Auditors' Report	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 23

Charles Wallace India Trust

Reference and Administrative Details

Trustees	Mr John Falconer Professor William Gould Mr Charles Walker
Charity Registration Number	283338
Principal Office	9 Hare & Billet Road Blackheath SE3 0RB
Auditor	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Investment advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Bankers	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.

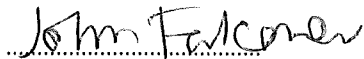
Disclosure of information to auditor

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.

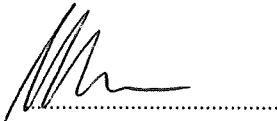
Charles Wallace India Trust

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.

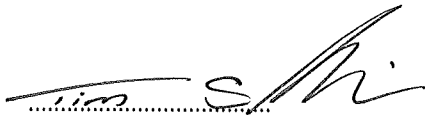
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 Sulliivan Limited, Statutory Auditor

9 Hare & Billet Road
Blackheath
SE3 ORB

Date: 12/1/25

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 2024

	Note	Unrestricted £	Total 2024 £	Unrestricted £	Total 2023 £
Income and Endowments from:					
Investment income	3	288,093	288,093	281,479	281,479
Expenditure on:					
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)
Other recognised gains and losses					
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)
Reconciliation of funds					
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>6,976,547</u>	<u>6,976,547</u>	<u>6,724,623</u>	<u>6,724,623</u>

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

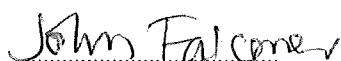
The funds breakdown for 2023 is shown in note 16.

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 £
Fixed assets			
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>
Current assets			
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
Creditors: Amounts falling due within one year	15	<u>(5,703)</u>	<u>(7,237)</u>
Net current assets		<u>157,099</u>	<u>179,817</u>
Net assets		<u>6,976,547</u>	<u>6,724,623</u>
Funds of the charity:			
Unrestricted income funds			
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>
Total funds	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	<u>286,440</u>	<u>280,611</u>
	<u><u>288,093</u></u>	<u><u>281,479</u></u>

4 Expenditure on raising funds

a) Investment management costs

	Total 2024 £	Total 2023 £
Other investment management costs;		
Other portfolio management costs	<u>19,742</u>	<u>20,283</u>
	<u><u>19,742</u></u>	<u><u>20,283</u></u>

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	<u>48,423</u>	<u>51,497</u>
	<u><u>310,977</u></u>	<u><u>302,114</u></u>

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 £
Cost		
At 6 April 2023	1,196	1,196
At 5 April 2024	1,196	1,196
Depreciation		
At 6 April 2023	913	913
Charge for the year	71	71
At 5 April 2024	984	984
Net book value		
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 £
Cost or Valuation		
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>
Net book value		
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 £
Unrestricted funds					
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>
Total funds	<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 £
Unrestricted funds						
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>
Total funds	<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	(5,703)	-	(5,703)
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	(7,237)	-	(7,237)
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.