

THE CHARLES WALLACE INDIA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

THE CHARLES WALLACE INDIA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Dr Yasmin Khan
Ms Caroline Douglas
Mr Gregor Stark
Ms Catherine Stephens (British Council nominee)

Charity number 283338

Auditor Harwood Hutton Limited
4 Devonshire Street
London
W1W 5DT

Bankers Coutts & Co
440 Strand
LONDON
WC2R 0QS

Investment advisors Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

THE CHARLES WALLACE INDIA TRUST

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THE CHARLES WALLACE INDIA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2019

The Trustees present their report and financial statements for the year ended 5 April 2019.

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 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 as an ordinary trustee.

The Trustees who served during the year were:

Ms Catherine Stephens
Dr Yasmin Khan
Ms Caroline Douglas
Mr Gregor Stark (Resigned In May 2019)

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

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. Until 7 December 2018, The Secretary of the Trust was Mr Richard Alford. His successor, 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.

THE CHARLES WALLACE INDIA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Public benefit

The Trust's income is devoted almost entirely to scholarships and grants. In 2018/19 the ratio of governance expenditure to grants was 3.9% (2017/18 : 4.7%).

The Trust's offer is publicised widely through the web pages of British Council India, through the Charles Wallace India Trust Facebook Group page and by word of mouth. 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.

Fundraising approach

The Charity does not raise any funds from the public.

Achievements and performance

Financial review

As at 5 April 2019 the designated funds totaled £6,955,221 (2018: £6,880,723).

Income for the year was investment income and interest on deposit totaling £314,960 (2018: £297,010). £277,527 was spent on awards (2018: £290,891) and £10,788 was spent on governance (2018: £13,799). Expenditure on governance cost for the period under review is fully disclosed within the notes to the accounts. Investment management fees were £24,998 (2018: £10,948) .

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.

It is the policy of the Trustees to maintain a reserve fund to a maximum 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 2019

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. Awards in 2018/19 were made in the three grant-giving categories and a full list of grants are in the appendix:

Scholarships: usually 1 year for post-graduate study in a UK university, although a small number of professional development schemes were also supported

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

Catherine Stephens, as Chair and Shreela Ghosh (new Secretary) visited India between 19 January – 14 February 2019 (Ms Stephens from 27 January to 1 February). They visited INTACH (New Delhi) and some of India's best Museum Collections e.g. CSMVS (Mumbai), the Victoria Memorial Hall (Kolkata) and the National Museum (New Delhi). The Secretary also visited the Kochi-Muziris Biennale and the India Art Fair to get a better sense of contemporary art in India.

Catherine Stephens and Shreela Ghosh also attended the Charles Wallace India Trust (CWIT) Alumni gatherings at the British Council offices in Mumbai and New Delhi. Shreela Ghosh, attended two more CWIT alumni gatherings in Kolkata and Chennai. At these events Shreela Ghosh and Catherine Stephens were able to meet c60 alumni. Shreela Ghosh had meetings with c40 key people (including British Council officers), from partner organisations working across the arts and in heritage conservation. Shreela Ghosh chaired the Arts and Heritage Conservation interviews (4 – 6 February 2019).

THE CHARLES WALLACE INDIA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Details of individual awards made are included as an appendix to the financial statements.

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 outgoing Secretary Richard Alford for his enormous contribution to the Trust and to welcome Shreela Ghosh.

The Trustees wish to thank colleagues in British Council India for their cooperation in the planning of the annual India Visit and for the practical support that is offered to CWIT scholars throughout the year.

THE CHARLES WALLACE INDIA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

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.

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


.....
Ms Catherine Stephens

Dated: 6/12/2019


.....
Dr Yasmin Khan

Dated: 6/12/19

THE CHARLES WALLACE INDIA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2019

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

Opinion

We have audited the financial statements of The Charles Wallace India Trust (the 'Trust') for the year ended 5 April 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of 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 2019 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 accounts section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE CHARLES WALLACE INDIA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

Other information

The Trustees is 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 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.

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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees is 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 is 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CHARLES WALLACE INDIA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARLES WALLACE INDIA TRUST

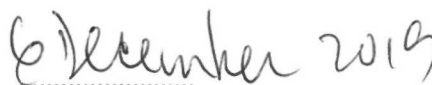
Other matter

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 Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.



Yuen Man Anna Bulmer (Senior Statutory Auditor)
for and on behalf of Harwood Hutton Limited



Chartered Accountants
Statutory Auditor

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 of 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 2019

| | Notes | Total 2019 £ | Total 2018 £ |
|---|-------|-------------------------|-------------------------|
| <u>Income from:</u> | | | |
| Incoming resources from charitable activities | 3 | 2,800 | 131 |
| Investments | 4 | 314,960 | 297,010 |
| Total income | | <u>317,760</u> | <u>297,141</u> |
| <u>Expenditure on:</u> | | | |
| Cost of generating funds | 5 | <u>24,999</u> | <u>10,948</u> |
| Charitable activities | 6 | <u>295,274</u> | <u>317,457</u> |
| Total resources expended | | <u>320,273</u> | <u>328,405</u> |
| Net (losses)/gains on investments | 11 | <u>77,011</u> | <u>(27,860)</u> |
| Net income/(expenditure) for the year/ Net movement in funds | | <u>74,498</u> | <u>(59,124)</u> |
| Fund balances at 6 April 2018 | | <u>6,880,723</u> | <u>6,939,847</u> |
| Fund balances at 5 April 2019 | | <u><u>6,955,221</u></u> | <u><u>6,880,723</u></u> |

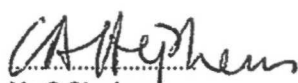
THE CHARLES WALLACE INDIA TRUST

BALANCE SHEET

AS AT 5 APRIL 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|-----------------|-------------------------|-----------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 1,370 | | 660 |
| Investments | 13 | | 6,781,197 | | 6,706,199 |
| | | | <u>6,782,567</u> | | <u>6,706,859</u> |
| Current assets | | | | | |
| Debtors | 16 | 41,000 | | 11,624 | |
| Cash at bank and in hand | | <u>194,521</u> | | <u>205,243</u> | |
| | | 235,521 | | 216,867 | |
| Creditors: amounts falling due within one year | 17 | <u>(62,867)</u> | | <u>(43,003)</u> | |
| Net current assets | | | <u>172,654</u> | | <u>173,864</u> |
| Total assets less current liabilities | | | <u><u>6,955,221</u></u> | | <u><u>6,880,723</u></u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>6,955,221</u> | | <u>6,880,723</u> |
| | | | <u><u>6,955,221</u></u> | | <u><u>6,880,723</u></u> |

The financial statements were approved by the Trustees on 6-12-19


Ms C Stephens
Trustee


Dr Y Khan
Trustee

THE CHARLES WALLACE INDIA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|-----------|-----------|-------------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 19 | | (326,499) | | (289,582) |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (1,196) | | - | |
| Purchase of other investments | | (784,188) | | (1,281,473) | |
| Proceeds on disposal of other investments | | 786,201 | | 1,336,253 | |
| Dividend and interest received | | 314,960 | | 297,010 | |
| Net cash generated from investing activities | | | 315,777 | | 351,790 |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (10,722) | | 62,208 |
| Cash and cash equivalents at beginning of year | | | 205,243 | | 143,035 |
| Cash and cash equivalents at end of year | | | 194,521 | | 205,243 |

THE CHARLES WALLACE INDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

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 freehold properties and to include investment properties and 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

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

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 2019

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 |
|--------------------------------|----------------------|

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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE CHARLES WALLACE INDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

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.

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

In the application of the Trust'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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHARLES WALLACE INDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

3 Incoming resources from charitable activities

| | 2019 | 2018 |
|--|--------------|------------|
| | £ | £ |
| Donation from Simon Digby memorial charity | 2,800 | - |
| Other | - | 131 |
| | <u>2,800</u> | <u>131</u> |

4 Investments

| | Unrestricted funds | Total |
|--------------------------------------|--------------------|----------------|
| | 2019 | 2018 |
| | £ | £ |
| Income from listed investments | 314,865 | 286,006 |
| Investment management costs deducted | - | 10,948 |
| Interest receivable | 95 | 56 |
| | <u>314,960</u> | <u>297,010</u> |

5 Cost of generating funds

| | 2019 | 2018 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Investment management | 24,999 | 10,948 |
| | <u>24,999</u> | <u>10,948</u> |

THE CHARLES WALLACE INDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

6 Charitable activities

| | Grant funding £ | Depreciation £ | Other costs £ | Total 2019 £ | Total 2018 £ |
|--|-----------------------|-------------------|---------------------|--------------------|--------------------|
| Grant funding of activities (see note 7) | 277,527 | - | - | 277,527 | 290,891 |
| Share of support costs (see note 8) | - | 487 | 6,472 | 6,959 | 12,767 |
| Share of governance costs (see note 8) | - | - | 10,788 | 10,788 | 13,799 |
| | <u>277,527</u> | <u>487</u> | <u>17,260</u> | <u>295,274</u> | <u>317,457</u> |
| Analysis by fund | | | | | |
| Unrestricted funds | <u>277,527</u> | <u>487</u> | <u>17,260</u> | <u>295,274</u> | |
| | <u>277,527</u> | <u>487</u> | <u>17,260</u> | <u>295,274</u> | |
| For the year ended 5 April 2018 | | | | | |
| Unrestricted funds | <u>290,891</u> | <u>251</u> | <u>26,315</u> | | <u>317,457</u> |
| | <u>290,891</u> | <u>251</u> | <u>26,315</u> | | <u>317,457</u> |

7 Awards, grants and other expenditure and awardees

| | 2019 £ | 2018 £ |
|-------------------------|----------------|----------------|
| Scholarships and grants | <u>277,527</u> | <u>290,891</u> |
| | <u>277,527</u> | <u>290,891</u> |
| - | | |

THE CHARLES WALLACE INDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

8 Support and governance costs

Support costs

| | 2019 | 2018 |
|-------------------------|--------------|---------------|
| | £ | £ |
| Printing and stationery | 60 | 109 |
| IT cost | 240 | - |
| Travel and subsistence | 5,310 | 11,191 |
| Sundry expenses | 406 | 150 |
| Bank charges | 456 | 842 |
| Telephone & Broadband | - | 224 |
| Depreciation | 487 | 251 |
| | <u>6,959</u> | <u>12,767</u> |

Governance costs

Governance costs includes payments to the auditors of £4,500 (2018: £4,680) for audit fees and £6,288 (2018: £9,119) for the secretary's honorarium expenses.

9 Trustees

During the year, no trustees received remuneration. 2 trustees and the secretary of the trust were reimbursed £406 (2018: £1,324) for administration expenses and £5,310 (2018: £11,191) for travel expenses in the performance of their duties.

10 Employees

There were no employees during the year.

11 Net losses/(gains) on investments

| | 2019 | 2018 |
|------------------------------------|-----------------|---------------|
| | £ | £ |
| Loss/(gain) on sale of investments | <u>(77,011)</u> | <u>27,860</u> |

THE CHARLES WALLACE INDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

12 Tangible fixed assets

| | Fixtures, fittings & equipment £ |
|------------------------------------|-------------------------------------|
| Cost | |
| At 6 April 2018 | 4,374 |
| Additions | 1,196 |
| | <hr/> |
| At 5 April 2019 | 5,570 |
| | <hr/> |
| Depreciation and impairment | |
| At 6 April 2018 | 3,713 |
| Depreciation charged in the year | 487 |
| | <hr/> |
| At 5 April 2019 | 4,200 |
| | <hr/> |
| Carrying amount | |
| At 5 April 2019 | 1,370 |
| | <hr/> |
| At 5 April 2018 | 660 |
| | <hr/> |

13 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 6 April 2018 | 6,706,199 |
| Additions | 784,188 |
| Valuation changes | 77,011 |
| Disposals | (786,200) |
| | <hr/> |
| At 5 April 2019 | 6,781,198 |
| | <hr/> |
| Carrying amount | |
| At 05 April 2019 | 6,781,198 |
| | <hr/> |
| At 05 April 2018 | 6,706,199 |
| | <hr/> |

14 Financial instruments

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | 41,000 | 11,624 |
| Equity instruments measured at market value | 6,781,197 | 6,706,199 |
| | <hr/> | <hr/> |

THE CHARLES WALLACE INDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

| | | (Continued) | |
|--|--|-------------------|-------------------|
| | | 2019 | 2018 |
| 14 Financial instruments | | | |
| Carrying amount of financial liabilities | | | |
| Measured at amortised cost | | 62,867 | 43,003 |
| | | <u> </u> | <u> </u> |
| 15 Fixed asset investments | | | |
| | | | 2019 |
| | | | £ |
| Managed Portfolio at Market Value | | | |
| Equities - Cazenove Investment Fund | | | 4,360,879 |
| Bond Fund - Cazenove Investment Fund | | | 945,336 |
| Hedge Funds & Portfolio Funds | | | 353,976 |
| Property | | | 774,144 |
| Others | | | 312,196 |
| Cash in Investment accounts | | | 34,667 |
| | | | <u> </u> |
| | | | 6,781,198 |
| | | | <u> </u> |
| 16 Debtors | | | |
| | | 2019 | 2018 |
| Amounts falling due within one year: | | £ | £ |
| Other debtors | | 41,000 | 11,624 |
| | | <u> </u> | <u> </u> |
| 17 Creditors: amounts falling due within one year | | | |
| | | 2019 | 2018 |
| | | £ | £ |
| Accruals | | 62,867 | 43,003 |
| | | <u> </u> | <u> </u> |
| 18 Related party transactions | | | |

There were no disclosable related party transactions during the year (2018 - none).

THE CHARLES WALLACE INDIA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

| 19 | Cash generated from operations | 2019 £ | 2018 £ |
|----|---|------------------|------------------|
| | Surplus/(deficit) for the year | 74,498 | (59,124) |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (314,960) | (297,010) |
| | (Gain)/loss on disposal of investments | (77,011) | 27,860 |
| | Depreciation and impairment of tangible fixed assets | 486 | 251 |
| | Movements in working capital: | | |
| | (Increase) in debtors | (29,376) | (362) |
| | Increase in creditors | 19,864 | 38,803 |
| | Cash absorbed by operations | (326,499) | (289,582) |

SHORT-TERM RESEARCH GRANTS 2019 - 2020

| GRANTEE | India | UK | Topic |
|-------------------------------|--|---|---|
| AJANTA BISWAS | Rabindra Bharati, Kolkata | British Library | Congress in Bengal |
| ANUPAMA GAUR | New Delhi | British Library | Conservation and collection management |
| ARENMELA JAMIR | JNU, New Delhi | British Library and SOAS | Becoming Naga, crafting identities (late 19 th century and early 20 th century) |
| BENNY KURIAKOSE +ROBIN D'CRUZ | Kerala/Chennai | British Library, British Museum, V&A, The National Archives, IWM, Merseyside Maritime Museum etc. | Muziris, World Heritage project |
| BISWAJIT SARMAH | Phd, IIT Guwahati | British Library | Park, People and Politics: An Environmental History of the Kaziranga National Park |
| DEEPAK NAOREM | Phd, University of Delhi | SOAS, Pitt Rivers, British Library, National Archives, Kew | Collecting 'Puya Korbeks', political agents and encounters between colonialism and literary culture in NE India (1780 – 1947) |
| GOURAB GHOSH | JNU, New Delhi | British Library | The political Jstras of Bengal |
| ISHANI DEY | JNU, New Delhi | British Library; Xavier Mendlik's cult film archive | Technology and Violence |
| NAZIA AKHTAR | Hyderabad | British Library | Hyderabadi Women, Representations and Representative Politics, in 20 th century Urdu Literature |
| NIRMAL MAHATO | University of Gour Banga, Malda, West Bengal | British Library; UEA and Sussex University | Revisiting the land question in the Adivasi Resistance Movement (1767 – 1956) |
| OINDRILA GHOSH | Kolkata | Thomas Hardy museum and archives, Dorset | Thomas Hardy's connections with India |

SHORT-TERM RESEARCH GRANTS 2019 - 2020

| | | | |
|---|--|--|--|
| PARVATHY PRAKASH | Phd, Hyderabad University | British Library | Adivasi tribes in Northern Kerala |
| RAHAAB ALLANA | New Delhi | British Library, V&A, Tate Britain, Paul Mellon Centre | Pictorialism in India and its exhibition histories |
| RAJALEKSHMI K | IIT Hyderabad | University of Cambridge | The Mind-Body Dialectic in Cambridge poetry (J.H Prynne) |
| RENU ELIZABETH ABRAHAM | University of Hyderabad (Mphil) | Phd at University of Kent | Early Modern perspectives on the Portuguese Presence in Kerala (1498 – 1663) |
| RISHAV JAIN (joint award with Simon Digby Memorial Charity) | CEPT, Ahmedabad | SADACC, Norwich | Vernacular Furniture |
| RITAM SENGUPTA | Kolkata, Centre for Studies in Social Sciences | Library of Institute of Engineering and Technology; British Library | Electricity in India between colonial rule and national development (1880s – 1960s) |
| RAVINDER SINGH | Phd, JNU New Delhi | BFI | The Celluloid Mahatma |
| SANJNA MUKHOPADHYAY | JNU, New Delhi | British Library | Regulating Free Time: Work, Leisure and Life in Colonial Bengal |
| SARAH MARIAM | Jamia Milia Islamia, New Delhi | RADA, SOAS, Warwick University | Between Text and Performance: Theatre Translation in North India |
| SASWATI SAHA | Sikkim University (and Kolkata CSSSC) | British Library, Cambridge University | Literary Consumption and Cultural Assimilation through Translation: The Calcutta Vernacular Literature Society 1851 - 1870 |
| SHAFI AHMED KHANDAY | NEHU, Shillong | British Library; National Archives, Kew | Kashmir/Peasant resistance |
| SOUVIK NAHA | JNU, New Delhi | SOAS, MCC Library, National Archives, Kew; British Library, UEL archives | Post-colonial diplomacy and the public culture of Sport: Britain and India 1946 - 1996 |

SHORT-TERM RESEARCH GRANTS 2019 - 2020

| | | | |
|--------------------|--------------------------|---|---|
| SREEJATA PAUL | Phd at IIT Bombay | SOAS and British Library | Reading Colonial Bengal's Muslim Women Writers |
| SUJAY BISWAS | Phd at JNU, New Delhi | British Library | Gandhi and the struggle against caste/ untouchability |
| TARANGINI SRIRAMAN | Delhi University | SOAS, LSE, Women's Library (London Met University); British Library, National Archivess, Kew | History of Women and alcohol in South India (1870 - 2000) |

**LIST OF GRANTS APPROVED BY THE TRUSTEES OF THE CHARLES WALLACE
INDIA TRUST**

April 2019 – March 2020

Scholarships

- Anupam Roy MA Fine Art, De Montfort University, Leicester
- Deepti Sharma MA Urban Conservation, University of Leicester
- Prateek Bhattacharya Artists' residency, University of Northumbria
- Shalmali Shetty MLitt in Curating, Glasgow School of Art
- Shraddha Joshi MA Ceramics, University of Cardiff

Visiting Fellowships (including artists residencies)

- Salik Ansari, artists residency at Delfina Foundation
- Shreela Basu, V&A/Nehru Trust
- Shirley Bhatnagar, British Ceramics Biennale
- Niyeti Chadha, artists residency at Gasworks/Triangle Arts Trust
- Shalim Muktedir Hussain, University of Wales Trinity St Davids/LAF
- Radhika Iyengar, Creative Writing, University of Kent
- Dr Ajmal Khan, SOAS
- Dr Prashant Khattri, Queens University Belfast
- Dr Umesh Kumar - IASH, University of Edinburgh
- The Place Summer School – Aritra Sengupta/dance student at Tansuree Shankar School
- Dr Gayathri Prabhu, Creative Writing University of Stirling
- Dr Bramha Prakash, CRAASH University of Cambridge
- Shampa Roy, British Centre for Literary Translation, UEA
- SUISS – Scottish Universities Summer School – Arooshi Garg and Sankalp Khandewal - two young Indian writers supported
- Dr John Thomas - Centre for South Asian Studies (CSAS), Cambridge
- Vishi Upadhya - British Museum (International Training Programme)