

CHARITY REGISTRATION NUMBER: 1093706

Munshi Trust UK
Unaudited Financial Statements
31 March 2022

VERSANT ASSOCIATES LLP

Versant Associates LLP Independent Examiner
The Old Mill,
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Munshi Trust UK

Financial Statements

Year ended 31 March 2022

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Munshi Trust UK

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and Administrative Details

Registered charity name Munshi Trust UK

Charity registration number 1093706

Principal office Unity House
Fletcher Street
Bolton
Lancashire
BL3 6NE

The Trustees

Mr Mushtaq Munshi
Mr Dilaver Valli
Mr Ebrahim Kassim Bassa
Mr Ibrahim Khansaheb
Mr Salim Ibrahim Patel
Mr Haroon Rashid Yakub Patel
Mr Munavvar Munshi
Ms Razia Munshi

Independent Examiner MARK ILLINGSWORTH
The Old Mill,
9 Soar Lane
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Structure, Governance and Management

Constitution

The Munshi Trust UK is constituted under a trust deed dated 1 August 2000 as amended by the supplemental trust deed dated 24 September 2001. The Munshi Trust UK registered as a charity on 4 September 2002 and its registered number is 1093706.

Munshi Trust UK

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, Governance and Management *(continued)*

Organisation

The trustees who have served during the period and since the year end are set out on page 1. Trustees are appointed from the Sunni Hanafi Muslim community and must be no less than 18 years of age and of Indian Bharuchi origin or descent. The trustees are appointed by the Board of Trustees and are then entitled to act as a trustee when they have signed, in the minute book of the trustees, a declaration of acceptance and willingness to act in the interest of the trust.

The board of trustees consists of no more than nine members. All members of the Board of Trustees hold office for the period of their lifetime.

The trustees are required to hold at least 3 ordinary meetings in each year.

The trustees have reviewed the major risks, and systems and procedures have been established to manage these risks.

The trustees confirm that the charity has complied with prevailing laws and regulations.

The charity has adequate procedures for the induction and training of new trustees.

Munshi Trust UK

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and Activities

Objects

The objects of the charity are to advance education and relieve poverty for the benefit of the residents of Bharuch, India, who are in need of such assistance by promoting and supporting the activities of the Munshi (Manubarwala) Memorial Charitable Trust particularly but not exclusively through the provision of financial assistance and by any other charitable means that the trustees may from time to time think of.

The charity also aims to advance education in any part or parts of the world through the charitable means as the executive committee may from time to time decide, and to relieve poverty, sickness and hardship and distress in any part or parts of the world particularly but not exclusively through the provision of medical aid.

Operation of the Trust

The charity operates by collecting donations from within the United Kingdom and then making donations to other charitable organisations whose objects are in line with those of the trust and which are able to distribute the monies in an effective manner. The main charity with which the trust provides funds is the Munshi (Manubarwala) Memorial Charitable Trust and the Valli Charitable Trust, which are based in Bharuch, India.

The day to day running of the charity is done by Razia Munshi.

The main activities were undertaken to the furtherance of the charity's purposes for the public benefit and the trustees have regard to the Charity Commission guidance on public benefit.

Investment Powers and Restrictions

The income, properties and all assets of the Trust are applied by the direction of the Board of Trustees solely towards the aims and objects of the Trust and to manage, improve and maintain all or any part of the land and other property of the Trust or to carry out new work as approved by the Board of Trustees.

Munshi Trust UK

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and Performance

The trustees consider that the objectives of the charity have been met during the year.

The Trust is at the forefront of change and transformation in the field of education in Bharuch and we have made considerable progress this year. Many of these students are now positively contributing to their communities and society in general. The Trust has played a key role in social mobility and through educational progression has moved many communities out of poverty.

In this accounting year, the Trust has made a number of changes and most notable being involved in the design and cost benefit analysis of all our new projects. On the issue of governance, we have made introduced a Senior Leadership Team, in India and some groundwork to appoint an Administrator and Chief Executive to ensure our educational performance. Importantly, the key governance and performance indicators have been established with an annual report standards. We have also established a Compliance Team that works with the Executive Team and the Trustees to ensure we have a Handbook for Compliance matters and outcomes that are generated from our donations.

On the academic front, the Trust has made notable progress in several areas. MMMCT continues to grow from strength to strength and the introduction of Early Years Learning, Foundation Programmes in deprived, and the introduction of on-line reporting and monitoring system of students. We have now developed Careers Counselling and integrated Teacher Training Modules as part of the staff development programme. We have also this year invited the Senior Leadership to the UK who had a two-week programme of study tours to key schools in London and the Northwest of England.

This year has witnessed some significant developments, with the continued development of the BEd College, and Arts and Commerce programme and the development of the Gifted30 project. We have played a key role with other charities in promoting and progressing the mission of education to uplift the community. To that extent we have seen a growth of new and emerging programmes in local villages and neighbouring areas.

The schools for both boys and girls have attracted a wide and diverse range of pupils and Trust proudly accepts a broad range of its intake with many educational needs. The Trust's Committees are putting in place numerous supportive programmes that will enhance our offer and ensure that all the students at MMMCT experience quality education. We are now a senior leadership team with the responsibility for Resource Management, In-House Administration, Human Resources and Educational Performance/Improvement of the Schools.

This Report details some of the significant achievements of the students at our various campuses and this would not be in place without the support and guidance offered to me by my fellow trustees, members of staff, parents and all the well-wishers in the community. The most important asset to the organisation is our students, without whom all our endeavours will be fruitless. This is truly a community effort and in a short period the Trust has moved education as cause to many other institutes with the State of Gujarat and in the Bharuch district.

In closing, want to add that none of the exemplary work of MTUK Trustees and the staff MMMCT Charity would not be realised without the diligence, devotion, and knowledge of an incredibly dedicated staff. I am always struck by their thoughtful, open and accommodating manner; a staff who welcomes new ideas and takes a genuine interest in every MMMCT-funded project from the smallest project to all major changes. To them, we all owe a huge thank you.

It has been a busy but yet another fruitful year at the Campus. The Complex has gone through a programme of refurbishment and repair. The Campus now has extensive landscaping, and the redevelopment of the site provides a better atmosphere for learning. Also as usual, this year was full of educational and co-curricular activities. The following pages will indicate that academic achievement is steadily improving, and co-curricular activities are also an integral part of our programme. We have now established a purpose build central office and an Admission Administrative centre.

Munshi Trust UK

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Furthermore, the Sports and Playing fields at the campus have been developed and will continue to see the expansion of the Campus's extra-curricular programmes. We have also put key development objectives to establish a Cricket Academy which has been supported by former Indian Test Cricketers and coaches that have been prominent in the Indian national cricket team.

Academic achievement is extremely important, and we make all possible efforts to improve our examination results. We encourage the teachers to set high targets and we motivate the students to achieve higher grades. We recognise the importance of education as an instrument of personal development and social change. Our aim is to prepare the students to meet the challenges of the future and to train them to be useful and responsible members of the society. Our alumni records have illustrated that former MMMCT students have gone onto many higher education institutes and from which they have taken on professions in many parts of the world. We hope that the values that we have offered whilst at MMMCT has been able to provide good discipline while offering students every facility to grow into a complete personality with the appropriate life skills.

This year, our focus has been on staff development and continuous staff training. We organised a series of workshops for this purpose, and I am pleased to say that the teachers of MMMCT participated with great enthusiasm and found the workshops extremely useful. We have also prepared a plan to strengthen school home link. Parent's participation in the school programme will increase and their involvement in their child's education will be encouraged.

Obviously, the purpose of presenting this report is to inform you about the activities during the year. The tables and graphs also indicate our examination results which have always been above the average. Alhamdulillah, we have been making progress in all respects. We are aware that there is no place to be complacent and we will continue our efforts to make this complex outstanding.

We would like to express a sense of gratitude to the generous donors, well-wishers, Trustees, Executive Committee members, members of the staff, students, and parents for their profound support during the year. MMMCT and VCT are family, we are proud to be a part of this family. As the year-ends the new academic year begins, we renew our commitment to the cause of education and welfare of our community.

Financial Review

The level of income for the year has been sufficient to enable the Trust to support the expenditure to satisfy an appropriate level of charitable objectives. The remaining unrestricted funds available to the Trust are sufficient to permit it to continue in operation, at current levels of income and expenditure, for the foreseeable future. All funds held are unrestricted.

The charity has increased its donation income this year from £636,327 to £1,031,770 and increased its investment income from £369 to £1,815. The increase in investment income is due to other interest received.

The charity had net expenditure income for the year of £139,008 (2021: net income £316,086).

The charity has total unrestricted funds of £839,923 (2021: £978,931).

Munshi Trust UK

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Plans for Future Periods

The charity aims to continue raising funds to advance education and relieve poverty primarily in Bharuch, India and other parts of the world. The pandemic has placed numerous pressures to raise finance and support the Trust's efforts both in educational support but also for the health and well being for the community that we work within.

As a Charity all the trustees and the Management Team are committed to a programme of continuous change, development and progression. Over many years we had instituted many new programmes and introduced some great changes in all our activities. We believe in continuous improvement and our dedicated management team has led on many of these inspiring changes.

In the forthcoming academic year we have many new and exciting plans that we wish to introduce and hopefully our Management Team, will be at the heart of implementing a new direction for all the Trust's activities.

These new plans fall in the following areas:

1. Improved Performance

Improve educational attainment in all areas of the school but most importantly in the STEM subjects (Science, Technology, English and Maths) Implement and integrate English Language in all our subject areas and ensure that MTUK graduates are confident with English in their further studies and take proficient command of the language in the world of work.

2. Better and Quality Infrastructure

The Trust will be updating its buildings, landscape and visual impact of the campuses at MTUK and VCT. The campuses will offer a high quality feel to the campus and student experience.

3. Improved Skills Programmes

The ITI Building will be offering a wide range of new programmes that will be linked to the growing industrial and business trends in Bharuch economy. Dahej as second largest petro/chemical port in the world offers great scope and opportunity for the residents of Bharuch to take on the new and emerging skills. This will be our Livelihood Mission to ensure that MTUK offers the right skills and enters into placement relationship with this new emerging business sector. Dahej offers a great opportunity for our community and students. We are extending our vocational programmes and looking at early years educational support. We have already initiated a Family Learning Centre within the Campus.

4. Increases in Higher Education Programme

We are exploring new and additional funding and educational programmes to ensure that MTUK has a growing reputation in higher studies

5. Extra-Curricular Activities

MTUK will be looking at developing additional space of sports, leisure and recreational space within its masterplan on the campus. We now have also developed a Sports Academy on the campus which has a specialised instructor in Cricket and Football with a National Standard Coaching programmes.

6. Greater Parental Engagement

A key to success at MTUK is to ensure that the parents are totally engaged with the programme of education that we manage at MTUK. We will introduce new measures as part of our Action Plan for success to ensure that the parents are fully engaged in the educational welfare of all our students.

Munshi Trust UK

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

7. Additional Skills Programme within IIT

At the Annual Trustees meeting a new programme of IIT programmes have been agreed and being developed by the Management Team. We are working with local industries to expand our vocational offer as 100% of our students are employed by local businesses.

The trustees' annual report was approved on 20 January 2023 and signed on behalf of the board of trustees by:

R. Munshi

Ms Razia Munshi
Trustee

Munshi Trust UK

Independent Examiner's Report to the Trustees of Munshi Trust UK

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Munshi Trust UK ('the charity') for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



MARK ILLINGSWORTH
Independent Examiner

The Old Mill,
9 Soar Lane
Leicester
LE3 5DE

23/01/2023

Munshi Trust UK

Statement of Financial Activities

Year ended 31 March 2022

| | | 2022 | | 2021 |
|---|------|-------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 1,031,770 | 1,031,770 | 636,327 |
| Investment income | 5 | 1,881 | 1,881 | 1,235 |
| Total income | | <u>1,033,651</u> | <u>1,033,651</u> | <u>637,562</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 6,7 | 1,172,659 | 1,172,659 | 321,476 |
| Total expenditure | | <u>1,172,659</u> | <u>1,172,659</u> | <u>321,476</u> |
| Net (expenditure)/income and net movement in funds | | <u>(139,008)</u> | <u>(139,008)</u> | <u>316,086</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 978,931 | 978,931 | 662,845 |
| Total funds carried forward | | <u>839,923</u> | <u>839,923</u> | <u>978,931</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

Munshi Trust UK

Statement of Financial Position

31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|----------------|
| Current Assets | | | |
| Debtors | 11 | 30,240 | — |
| Cash at bank and in hand | | 810,475 | 979,723 |
| | | <u>840,715</u> | <u>979,723</u> |
| Creditors: amounts falling due within one year | 12 | <u>792</u> | <u>792</u> |
| Net Current Assets | | <u>839,923</u> | <u>978,931</u> |
| Total Assets Less Current Liabilities | | <u>839,923</u> | <u>978,931</u> |
| Net Assets | | <u>839,923</u> | <u>978,931</u> |
| Funds of the Charity | | | |
| Unrestricted funds | | <u>839,923</u> | <u>978,931</u> |
| Total charity funds | 13 | <u>839,923</u> | <u>978,931</u> |

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2023, and are signed on behalf of the board by:

R. Munshi

Ms Razia Munshi
Trustee

The notes on pages 12 to 16 form part of these financial statements.

Munshi Trust UK

Statement of Cash Flows

Year ended 31 March 2022

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Cash Flows from Operating Activities | | |
| Net (expenditure)/income | (139,008) | 316,086 |
| <i>Adjustments for:</i> | | |
| Other interest receivable and similar income | (1,881) | (1,235) |
| Interest payable and similar charges | 699 | 392 |
| Accrued expenses | — | 72 |
| <i>Changes in:</i> | | |
| Trade and other debtors | (30,240) | — |
| Cash generated from operations | (170,430) | 315,315 |
| Interest paid | (699) | (392) |
| Interest received | 1,881 | 1,235 |
| Net cash (used in)/from operating activities | (169,248) | 316,158 |
| Net (Decrease)/Increase in Cash and Cash Equivalents | (169,248) | 316,158 |
| Cash and Cash Equivalents at Beginning of Year | 979,723 | 663,565 |
| Cash and Cash Equivalents at End of Year | 810,475 | 979,723 |

The notes on pages 12 to 16 form part of these financial statements.

Munshi Trust UK

Notes to the Financial Statements

Year ended 31 March 2022

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 1 Preston Road, Whittle Le Woods, Chorley, Lancashire, PR6 7PE.

2. Statement of Compliance

The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

(e) Incoming Resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations are recorded when received.

Munshi Trust UK

Notes to the Financial Statements (continued)

Year ended 31 March 2022

3. Accounting Policies (continued)

(f) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

4. Donations and Legacies

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 1,031,770 | 1,031,770 | 636,327 | 636,327 |

5. Investment Income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 115 | 115 | 369 | 369 |
| Other interest receivable | 1,700 | 1,700 | — | — |
| Exchange rate gain | 66 | 66 | 866 | 866 |
| | 1,881 | 1,881 | 1,235 | 1,235 |

6. Expenditure on Charitable Activities by Fund Type

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Direct charitable activities | 1,171,168 | 1,171,168 | 320,092 | 320,092 |
| Support costs | 1,491 | 1,491 | 1,384 | 1,384 |
| | 1,172,659 | 1,172,659 | 321,476 | 321,476 |

Munshi Trust UK

Notes to the Financial Statements (continued)

Year ended 31 March 2022

7. Expenditure on Charitable Activities by Activity Type

| | Activities undertaken directly | Support costs | Total funds 2022 | Total fund 2021 |
|------------------------------|--------------------------------|---------------|------------------|-----------------|
| | £ | £ | £ | £ |
| Direct charitable activities | 1,171,168 | 792 | 1,171,960 | 321,084 |
| Governance costs | — | 699 | 699 | 392 |
| | <u>1,171,168</u> | <u>1,491</u> | <u>1,172,659</u> | <u>321,476</u> |

8. Analysis of Support Costs

| | Bank charges | Independent examiners fees | Total 2022 | Total 2021 |
|------------------|--------------|----------------------------|--------------|--------------|
| | £ | £ | £ | £ |
| Governance costs | 699 | — | 699 | 391 |
| Support costs | — | 792 | 792 | 992 |
| | <u>699</u> | <u>792</u> | <u>1,491</u> | <u>1,383</u> |

9. Independent Examination Fees

| | 2022 | 2021 |
|--|------------|------------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>792</u> | <u>792</u> |

10. Trustee Remuneration and Expenses

No trustees received remuneration from the charity during the year (2021: £nil).

During the year there were no travel expenses that met by the charity on behalf of a trustee carrying out charitable activities.(2021: refund of £570).

11. Debtors

| | 2022 | 2021 |
|---------------|---------------|----------|
| | £ | £ |
| Other debtors | <u>30,240</u> | <u>—</u> |

12. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|------------|------------|
| | £ | £ |
| Accruals and deferred income | <u>792</u> | <u>792</u> |

Munshi Trust UK

Notes to the Financial Statements (continued)

Year ended 31 March 2022

13. Analysis of Charitable Funds

Unrestricted funds

| | At 1 April 2021 | Income | Expenditure | At 31 March 2022 |
|---------------|--------------------|------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| General funds | <u>978,931</u> | <u>1,033,651</u> | <u>(1,172,659)</u> | <u>839,923</u> |

| | At 1 April 2020 | Income | Expenditure | At 31 March 2021 |
|---------------|--------------------|----------------|------------------|---------------------|
| | £ | £ | £ | £ |
| General funds | <u>662,845</u> | <u>637,562</u> | <u>(321,476)</u> | <u>978,931</u> |

14. Analysis of Net Assets Between Funds

| | Unrestricted Funds | Total Funds 2022 |
|----------------------------|-----------------------|---------------------|
| | £ | £ |
| Current assets | 840,715 | 840,715 |
| Creditors less than 1 year | <u>(792)</u> | <u>(792)</u> |
| Net assets | <u>839,923</u> | <u>839,923</u> |

| | Unrestricted Funds | Total Funds 2021 |
|----------------------------|-----------------------|---------------------|
| | £ | £ |
| Current assets | 979,723 | 979,723 |
| Creditors less than 1 year | <u>(792)</u> | <u>(792)</u> |
| Net assets | <u>978,931</u> | <u>978,931</u> |

15. Analysis of Changes in Net Debt

| | At 1 Apr 2021 | Cash flows | At 31 Mar 2022 |
|--------------------------|----------------|------------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>979,723</u> | <u>(169,248)</u> | <u>810,475</u> |

Munshi Trust UK

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Related Parties

During the year the charity made donations to Munshi Manubarwala Charitable Trust of £1,126,168 (2021: £320,662). The trustees of the charity Mr Mushtaq Munshi, Mr Munavvar Munshi, Mr Dilaver Valli, Mr Haroon Rashid Yakub Patel and Mr Salim Ibrahim Patel were also trustees in the Munshi Manubarwala Charitable Trust.

During the year the charity made donations to Olive Educational Trust of £45,000 (2021: £nil). The trustees of the charity Mr Dilaver Valli, Mr Haroon Rashid Yakub Patel, Mr Ebrahim Bassa and Mr Salim Ibrahim Patel were also trustees in the Olive Educational Trust.

During the year the charity provided an interest free loan to Olive Educational Trust amounting to £38,240 (2021: £nil). At the year the balance outstanding was £30,240 (2021: £nil).