

CHARITY REGISTRATION NUMBER: 1093706

Munshi Trust UK
Unaudited Financial Statements
31 March 2023

VERSANT ASSOCIATES LLP
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Munshi Trust UK

Financial Statements

Year ended 31 March 2023

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Munshi Trust UK

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

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 2023

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 2023

Objectives and Activities

Objectives

The objectives 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.

Munshi Trust UK supports the educational empowerment of some of the most disadvantaged group of learners and works mainly in India.

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 2023

Achievements and Performance

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

Year 2022 - 2023 was combination of high hopes and high positive energy, Post COVID 19 pandemic, we all have gradually started our personal and professional routing at Munshi Manubarwala Memorial Charitable Trust - Bharuch (MMMCT), total connected trustees, staff, parents and students are working hard to ensure that more and more beneficiaries take benefit from various MMMCT managed institutions.

This year selected staff from Senior Management Team from Bharuch Campus was send for UK Educational Trip and they got valuable inputs from various Institutions which are as follows:

1. Quality of Teaching:

- To deliver and rigorously monitor high powered knowledge-based curriculum.
- Set Targets as per the skill and talents of students and improve the same.
- Develop highly engaged workforce where every employee owns the organization's objective.
- Device assessment methods and develop enrichment programs and career progression programs to collaborate with the best talents in education.

2. Staff Training & Development:

- To create a respectful and open environment so that the employee can develop their personal skills, encourages and facilitates team and stay updated.
- To provide structured training for continuous professional development, leadership development and skill development of staff so that they can meet the requirement of NEP 2023 and bring the best out of students.
- Motivate the staff by appreciating them through appraisals awards.
- Working on their complaints and feedback for creating a healthy and friendly atmosphere to work in.

3. Behaviour Management:

- To create an open school environment in school where every child is responsible and self-aware for his discipline, manners ad punctuality.
- To frame policy and SOP for discipline, uniform and attendance.
- Aim towards achieving the objective of set criteria by developing a parallel system of motivation through observation and felicitation through awards.

4. Communication:

- To stay connected with the stakeholders.
- Keep the stakeholders informed and updated with various up gradation in school policy, management system, admission announcements etc.
- Alumni management and their benefits to the institution.
- Collect feedback from parents and update parents for improvements of academic and career counselling.
- To connect with government agencies and different NGOs and collaborate with them.

Munshi Trust UK

Trustees' Annual Report (continued)

Year ended 31 March 2023

5. Estate Management:

- To build a team which will work at different levels i.e., (i) New construction, (ii) Maintenance of wear and tear, (iii) Improvisation and beautification.
- To look after the maintenance of entire premise and servicing of equipment.
- To improvise and beautify corridors, staircases, wall and different corners of the premise that would create ambience and facilitate teaching learning process.
- To build up a system that ensures safety and security of the estate.

6. Events / Function / Trip Management:

- To plan, organise and execute various curricular and cocurricular activities for holistic development of individual.
- To device annual calendar for events, function and trips for making better arrangements and execution and systematic work plan so that the objective of the event is best met.
- To maintain records for analysis of flaws and improvisation strategy
- To screen the talents like Qira'at, Public Speaking, Good writing, Acting, voice, painting, sports etc.

7. Student Wellbeing & Safeguarding:

- To look after the well-being of the children by creating a safe environment.
- To draft policy for the safety of students, staff, visitors and traffic management.
- To systematically build up team from amongst the staff members to face catastrophe and safeguard.
- To set standards for health and safety for student and staff.
- To take care of mental health of children through pastoral care.

8. Character Development:

- To keep the students, adhere to the ethos and ethics of our community and build culture.
- To impart education to satisfy spiritual, moral, social and cultural needs of the students.
- To reform school assembly and prayer for creating faith culture.
- To organize various character development programs educating and developing young minds to achieve expertise along with Islamic faith and culture.

The decision of UK Educational Trip has proved to be very much fruitful and Thanks to all UK Institutes and University Management for providing 360 Degree tremendous guidance, inputs and advises which includes Teaching Methodology, practices and procedures, education and administration system many more. I am proud to shared that many of the areas from above 8 categories have been implemented and rest is planned to implement stage wise.

MMMCT Managed Institute 14 students from Aleef English Medium School and 11 students from Haji Vali Babu Dashanwala Primary School (Gujarati Medium) were selected in Gifted30 Foundation and Fatema I. Kahanwala Aleef Secondary School (English Medium) and Munir Munshi Sharvajanik Secondary School (Gujarati Medium) students were all selected in Gifted30 Target Batch 2023 - 2025 which will provide our school selected students an added advantage.

Munshi Trust UK

Trustees' Annual Report (continued)

Year ended 31 March 2023

This year also has provided MMMCT with the association of ISSA Foundation UK to distribute 20000 RAMADAN Food Packets -2022 to various beneficiaries of selected villages of Bharuch District and societies and of Bharuch city.

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's donation income has decreased this year from £1,031,770 to £557,357 and the investment income has increased from £1.815 to £3.510. The increase in investment income is due to other interest received.

The charity had net income for the year of £87,015 (2022: net expenditure £319,008).

The charity has total unrestricted funds of £926,938 (2022: £839,923)

Plans for Future Periods

"We are launching our five-year plan to Inspire the Future".

Our plans are in three main areas:

1. One Investing in our people - staff, volunteers, parent community and our partners (employers)
2. Two Investing in better use of technology and improve our infrastructure.
3. Three Improve our educational attainment.

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.

The trustees' annual report was approved on 23 January 2024 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 2023

I report to the trustees on my examination of the financial statements of Munshi Trust UK ('the charity') for the year ended 31 March 2023.

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

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24/01/2024

Munshi Trust UK

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	557,357	557,357	1,031,770
Investment income	5	3,987	3,987	1,881
Total income		<u>561,344</u>	<u>561,344</u>	<u>1,033,651</u>
Expenditure				
Expenditure on charitable activities	6,7	474,329	474,329	1,172,659
Total expenditure		<u>474,329</u>	<u>474,329</u>	<u>1,172,659</u>
Net income/(expenditure) and net movement in funds		<u>87,015</u>	<u>87,015</u>	<u>(139,008)</u>
Reconciliation of funds				
Total funds brought forward		839,923	839,923	978,931
Total funds carried forward		<u>926,938</u>	<u>926,938</u>	<u>839,923</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 11 to 15 form part of these financial statements.

Munshi Trust UK
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £
Current Assets				
Debtors	11	—		30,240
Cash at bank and in hand		<u>927,778</u>		<u>810,475</u>
		927,778		840,715
Creditors: amounts falling due within one year	12	<u>840</u>		<u>792</u>
Net Current Assets			926,938	839,923
Total Assets Less Current Liabilities			926,938	839,923
Net Assets			<u>926,938</u>	<u>839,923</u>
Funds of the Charity				
Unrestricted funds			926,938	839,923
Total charity funds	13		<u>926,938</u>	<u>839,923</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 January 2024, and are signed on behalf of the board by:

R. Munshi

Ms Razia Munshi
Trustee

The notes on pages 11 to 15 form part of these financial statements.

Munshi Trust UK

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash Flows from Operating Activities		
Net income/(expenditure)	87,015	(139,008)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(3,987)	(1,881)
Interest payable and similar charges	521	699
Accrued expenses	48	—
<i>Changes in:</i>		
Trade and other debtors	30,240	(30,240)
Cash generated from operations	113,837	(170,430)
Interest paid	(521)	(699)
Interest received	3,987	1,881
Net cash from/(used in) operating activities	117,303	(169,248)
Net Increase/(Decrease) in Cash and Cash Equivalents	117,303	(169,248)
Cash and Cash Equivalents at Beginning of Year	810,475	979,723
Cash and Cash Equivalents at End of Year	927,778	810,475

The notes on pages 11 to 15 form part of these financial statements.

Munshi Trust UK

Notes to the Financial Statements

Year ended 31 March 2023

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 2023

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	557,357	557,357	1,031,770	1,031,770

5. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	3,470	3,470	115	115
Other interest receivable	40	40	1,700	1,700
Exchange rate gain	477	477	66	66
	<u>3,987</u>	<u>3,987</u>	<u>1,881</u>	<u>1,881</u>

6. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Direct charitable activities	472,920	472,920	1,171,168	1,171,168
Support costs	1,409	1,409	1,491	1,491
	<u>474,329</u>	<u>474,329</u>	<u>1,172,659</u>	<u>1,172,659</u>

Munshi Trust UK

Notes to the Financial Statements (continued)

Year ended 31 March 2023

7. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Direct charitable activities	472,920	888	473,808	1,171,960
Governance costs	—	521	521	699
	<u>472,920</u>	<u>1,409</u>	<u>474,329</u>	<u>1,172,659</u>

8. Analysis of Support Costs

	Bank charges	Independent examiners fees	Total 2023	Total 2022
	£	£	£	£
Governance costs	520	—	520	699
Support costs	—	888	888	792
	<u>520</u>	<u>888</u>	<u>1,408</u>	<u>1,491</u>

9. Independent Examination Fees

	2023 £	2022 £
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 (2022: £nil).

During the year there were travel expenses that were met by the charity on behalf of a trustee carrying out charitable activities amounting to £1,670.(2022:£nil).

11. Debtors

	2023 £	2022 £
Other debtors	<u>—</u>	<u>30,240</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>840</u>	<u>792</u>

Munshi Trust UK

Notes to the Financial Statements (continued)

Year ended 31 March 2023

13. Analysis of Charitable Funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>839,923</u>	<u>561,344</u>	<u>(474,329)</u>	<u>926,938</u>

	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>

14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	927,778	927,778
Creditors less than 1 year	<u>(840)</u>	<u>(840)</u>
Net assets	<u>926,938</u>	<u>926,938</u>

	Unrestricted Funds	Total Funds
	£	£
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>

15. Analysis of Changes in Net Debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>810,475</u>	<u>117,303</u>	<u>927,778</u>

Munshi Trust UK

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Related Parties

During the year the charity made donations to Munshi Manubarwala Charitable Trust of £436,000 (2022: £1,126,168). 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 £34,000 (2022: £45,000). The trustees of the charity Mr Dilaver Valli, Mr Haroon Rashid Yakub Patel, Mr Ebrahim Bassa and Mr Salim Ibrahim Patel were also trustees/directors in Olive Educational Trust.

During the previous year the charity provided an interest free loan to Olive Educational Trust amounting to £38,240 (2023: £nil). The unpaid loan was donated during the year and the balance outstanding at 31 March 2023 was £nil (2022: £30,240).