

**CHARITY REGISTRATION NUMBER: 1093706**

**Munshi Trust UK**  
**Unaudited Financial Statements**  
**31 March 2024**

**VERSANT ASSOCIATES LLP**  
Versant Associates LLP Independent Examiner  
The Old Mill,  
9 Soar Lane  
Leicester  
LE3 5DE

# **Munshi Trust UK**

## **Financial Statements**

**Year ended 31 March 2024**

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# Munshi Trust UK

## Trustees' Annual Report

Year ended 31 March 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

### 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  
Leicester  
LE3 5DE

### 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 (MTUK) has been in operation since 2002 when it was founded by mainly Gujarati Diaspora residents in the UK.

# **Munshi Trust UK**

## **Trustees' Annual Report *(continued)***

**Year ended 31 March 2024**

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### **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.

#### **Objectives and Activities**

The objectives of the charity are to provide direct support overseas to children and young people in the development of educational facilities and programmes to ensure that through quality interventions the beneficiaries' life chances are improved. MTUK also provides where required financial to help relief poverty with support in developing and promoting health programmes.

The aim of the Trust is, and will ever be, to empower the illiterate and unfortunate people of the community to achieve higher standards and set higher personal goals thereby uplifting the standards of the entire community.

The main activities we provide are on building positive and more confident attitudes through education; enhancing life and communication skills; improving employability; countering disadvantage; and promoting healthy living.

Munshi Trust UK, (henceforth MTUK) a UK based Charity working to fulfill its prime objective of providing quality and advance education and additionally to provide medical aid, to eradicate poverty and support all other related welfare, social needs, relief and development work which has continued to support projects to improve lives of the underprivileged.

Our community-driven approach is supported by total committed trustees, paid staff, volunteers, many well-wishers, associated NGO's and as a team we all are working hard to ensure that more and more beneficiaries take benefits.

# **Munshi Trust UK**

## **Trustees' Annual Report *(continued)***

**Year ended 31 March 2024**

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### **Achievements and Performance**

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

#### **The Vision:**

MTUK's Vision is that every person should have a chance to learn, progress through learning in a safe and thriving environment and build foundations for social and economic progress through employment, education and skills development.

#### **Milestones Achieved in 2023/24**

##### **A. MTUK Impact**

MTUK work with MMMCT has impact on the lives of thousands of students till 2024 more than 46103 students have passed out and approx. 5067plus current students are studying in various institutions.

##### **B. Academic Projects**

Gifted 30 (Foundation & Target) - supported community students of higher secondary which prepares various them for competitive exams mainly to progress into higher and further education in mainstream universities and colleges.

Early Learning Centres in highly challenged social and economically deprived areas at 10 places in high levels of poverty areas of Bharuch.

Information Technology Education Centre in community settings.

##### **C. Community Projects**

Since 2021 - MMMCT with the support of MTUK has distributed Food Packets to Beneficiaries of Bharuch City & Nearby Villages.

##### **D. MTUK Support has enabled MMMCT to provide the following areas**

- \* Quality of Teaching.
- \* Staff Training & Development.
- \* Behaviour Management.
- \* Communication Skills Development.
- \* Campus Management & Development.
- \* Students Talent Enhancement.
- \* Students & Staff Wellbeing & Safeguarding.
- \* Students & Staff Character Development.

MTUK is at the forefront of change and transformation in the field of education in Bharuch, Gujarat, India and we have made considerable progress this year. 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 introduced an IT driven Language Laboratory that works all the Schools improving proficiency and confidence with all our learners in English. Furthermore we we introduced SmartBoard into our classrooms with an interactive facility that has been valued by both teachers and pupils. This has significantly improved our classroom-based performance.

The Schools for both boys and girls have attracted a wide and diverse range of pupils and Trust proudly accepts abroad range of its in take with many educational needs. The Trust's Management Team is putting in place

# Munshi Trust UK

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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numerous supportive programmes that will enhance our offer and ensure that all the students at MTUK experience quality education. We now have a senior leadership team with the responsibility for Resource Management, In-House Administration 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 the Advisory Board, 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.

We believe that the Trust is at the leading edge in:

- \* In transforming the aspirations of children and young people in the field of education.
- \* In the importance of creating opportunities for children and young people and provide openings for employment and entry into key professions.
- \* In promoting partnerships and collaborations to have a greater impact on the lives of children and young people - we have entered into a wide of partnerships nationally and internationally to promote education.

In closing, we want to add that none of the exemplary work of MTUK 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 MTUK-funded project from the smallest project to all major changes. To them, we all owe a huge thank you.

### 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 increased this year from £557,357 to £770,260 and the investment income has increased from £3,510 to £13,647. The increase in investment income is due to other interest received.

The charity had net income for the year of £5,813 (2023: £87,015).

The charity has total unrestricted funds of £932,751 (2023: £926,938).

# Munshi Trust UK

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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### Plans for Future Periods

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.

These new plans fall in the following key 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. 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.

#### 4. Increases in Higher Education Programme

The BEd and the Arts/Commerce programme will be supported via our accredited Higher Education partners. 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.

#### 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.

#### 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.

### 2025 Academic Institutes Supported by MTUK

## **Munshi Trust UK**

**Trustees' Annual Report *(continued)***

**Year ended 31 March 2024**

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### **ENGLISH MEDIUM**

- \* Fatema I. Kahanwala Aleef English Medium Secondary & Higher Secondary School (Science Stream).
- \* Fatema I. Kahanwala Aleef English Medium Secondary & Higher Secondary School (General Stream).
- \* Fatema I. Kahanwala Aleef English Medium Primary School.
- \* Irfan Munshi Kindergarten.

### **GUJARATI MEDIUM**

- \* Irfan Munshi Shishu Vihar.
- \* Haji Valli Bapu Dashanwala Primary School.
- \* Munir Munshi Sarvajanik Higher Secondary School.
- \* Marhum Daud Munshi Sarvajanik Higher Secondary School (Science Stream).
- \* Yakub Umarji Memorial Sarvajanik Higher Secondary School (General Stream).

### **GIFTED-30 PROJECT (Foundation & Target) (NEET & JEE)**

**Haji Ahmed Munshi ITI (For Boys)**

**Munshi Mahila B.Ed College**

### **EDUCATIONAL EMPOWERMENT PROJECTS**

- \* Balwadis at 10 places in high levels of poverty areas of Bharuch.
- \* Vocational Centre Haji Ahmed Munshi ITI (For Girls) - Mohammedpura.
- \* Informational Technology Educational Centre (Jamiatus-Salihah-Manubar).
- \* Late B. Y. Chowkiwala Language Laboratory & Skill Development Centre.
- \* Late Abdurrahim Munshi Library.
- \* Haji Umarji Adam Dalal Boys Hostel.

**Munshi Sports Academy**



## **Munshi Trust UK**

### **Trustees' Annual Report *(continued)***

**Year ended 31 March 2024**

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The trustees' annual report was approved on 24 January 2025 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 2024

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I report to the trustees on my examination of the financial statements of Munshi Trust UK ('the charity') for the year ended 31 March 2024.

### 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

25/01/2025

# Munshi Trust UK

## Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	770,260	770,260	557,357
Investment income	5	13,647	13,647	3,987
<b>Total income</b>		<u>783,907</u>	<u>783,907</u>	<u>561,344</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	778,094	778,094	474,329
<b>Total expenditure</b>		<u>778,094</u>	<u>778,094</u>	<u>474,329</u>
<b>Net income and net movement in funds</b>		<u>5,813</u>	<u>5,813</u>	<u>87,015</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		926,938	926,938	839,923
<b>Total funds carried forward</b>		<u>932,751</u>	<u>932,751</u>	<u>926,938</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 2024

	Note	2024 £	2023 £
<b>Current Assets</b>			
Cash at bank and in hand		933,701	927,778
<b>Creditors: amounts falling due within one year</b>	12	<u>950</u>	<u>840</u>
<b>Net Current Assets</b>		<u>932,751</u>	<u>926,938</u>
<b>Total Assets Less Current Liabilities</b>		<u>932,751</u>	<u>926,938</u>
<b>Net Assets</b>		<u>932,751</u>	<u>926,938</u>
<b>Funds of the Charity</b>			
Unrestricted funds		<u>932,751</u>	<u>926,938</u>
<b>Total charity funds</b>	13	<u>932,751</u>	<u>926,938</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2025, 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 Financial Position

31 March 2024

	Note	2024 £	£	2023 £
<b>Current Assets</b>				
Cash at bank and in hand		933,701		927,778
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<b>950</b>		840
<b>Net Current Assets</b>			<b>932,751</b>	<b>926,938</b>
<b>Total Assets Less Current Liabilities</b>			<b>932,751</b>	<b>926,938</b>
<b>Net Assets</b>			<b>932,751</b>	<b>926,938</b>
<b>Funds of the Charity</b>				
Unrestricted funds			<b>932,751</b>	<b>926,938</b>
<b>Total charity funds</b>	<b>13</b>		<b>932,751</b>	<b>926,938</b>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2025, and are signed on behalf of the board by:

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 2024

	2024	2023
	£	£
<b>Cash Flows from Operating Activities</b>		
Net income	5,813	87,015
<i>Adjustments for:</i>		
Other interest receivable and similar income	(13,647)	(3,987)
Interest payable and similar charges	597	521
Accrued expenses	110	48
<i>Changes in:</i>		
Trade and other debtors	—	30,240
Cash generated from operations	(7,127)	113,837
Interest paid	(597)	(521)
Interest received	13,647	3,987
Net cash from operating activities	<u>5,923</u>	<u>117,303</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>5,923</b>	<b>117,303</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>927,778</b>	<b>810,475</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b><u>933,701</u></b>	<b><u>927,778</u></b>

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 2024

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### 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 2024

### 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 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	770,260	770,260	557,357	557,357

### 5. Investment Income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	13,647	13,647	3,470	3,470
Other interest receivable	—	—	40	40
Exchange rate gain	—	—	477	477
	13,647	13,647	3,987	3,987

### 6. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Direct charitable activities	776,463	776,463	472,920	472,920
Support costs	1,631	1,631	1,409	1,409
	778,094	778,094	474,329	474,329



# Munshi Trust UK

## Notes to the Financial Statements (continued)

Year ended 31 March 2024

### 7. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Direct charitable activities	776,463	1,034	777,497	473,808
Governance costs	—	597	597	521
	<u>776,463</u>	<u>1,631</u>	<u>778,094</u>	<u>474,329</u>

### 8. Analysis of Support Costs

	Bank charges	Independent examiners fees	Total 2024	Total 2023
	£	£	£	£
Governance costs	598	—	598	520
Support costs	—	1,034	1,034	888
	<u>598</u>	<u>1,034</u>	<u>1,632</u>	<u>1,408</u>

### 9. Net Income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Foreign exchange differences	<u>198</u>	<u>—</u>

### 10. Independent Examination Fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,826</u>	<u>1,680</u>

### 11. Trustee Remuneration and Expenses

No trustees received remuneration from the charity during the year (2023: £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 £840(2023:£1,670).

### 12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>950</u>	<u>840</u>

# Munshi Trust UK

## Notes to the Financial Statements (continued)

Year ended 31 March 2024

### 12. Creditors: amounts falling due within one year (continued)

### 13. Analysis of Charitable Funds

#### Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>926,938</u>	<u>783,907</u>	<u>(778,094)</u>	<u>932,751</u>

  

	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>

### 14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	933,701	933,701
Creditors less than 1 year	(950)	(950)
Net assets	<u>932,751</u>	<u>932,751</u>

  

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

### 15. Analysis of Changes in Net Debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	<u>927,778</u>	<u>5,923</u>	<u>933,701</u>

## **Munshi Trust UK**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2024**

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#### **16. Related Parties**

During the year the charity made donations to Munshi Manubarwala Charitable Trust of £700,425 (2023: £436,000). 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 no donations to Olive Educational Trust (2023: £34,000). 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 year the charity made donations to Valli Charitable Trust of £70,000 (2023: £nil). The trustees of the charity Mr Dilaver Valli and Mr Haroon Rashid Yakub Patel were also trustees in the Valli Charitable Trust.