

THE UNHEARD VOICES TRUST
REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Charity Registration Number 1097339

THE UNHEARD VOICES TRUST

**YEAR ENDED 31 MARCH 2021
FINANCIAL STATEMENTS**

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THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements for the Charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity'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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|--|
| Registered charity name | THE UNHEARD VOICES TRUST |
| Charity registration number | 1097339 |
| Principal and Registered office | 7 Bradman House Abercorn Place St John's Wood London NW8 9XY |

THE TRUSTEES

The Trustees who served during the period were as follows:

Mr Mukarram Sattar - (Head Trustee)
Mr Brian White
Mr John Sungitsa

The Trustees who hold the title to investment properties of the Charity:

Mr Mukarram Sattar (Head Trustee)
Mr Brian White

The Secretary who served during the period:

Ms Saraswathi Ramiah

Bankers:

Coutts & Co
440 Strand
London WC2R 0QS

Auditor

Arif Malida
Chartered Accountants & Registered Auditors
66 Moyser Road,
London
SW16 6SQ

THE UNHEARD VOICES TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

OBJECTIVES, AIMS & ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of The Unheard Voices Trust (the Charity) are as follows:

1. In awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university college, or other educational establishment in Europe or North America approved by the Trustees for persons under 25 or whose parents or guardians are resident in the Indian Sub Continent or such other country as the Trustees shall from time to time determine or who are attending a maintained school or an educational establishment in Europe or North America and who are need in financial assistance.
2. In providing financial assistance, outfits, clothing, instruments or books to such persons on leaving school, university or such other educational establishments to prepare them for or assist their entry into a trade profession or service.
3. In awarding to such persons, grants or maintenance allowances to enable them to travel either in Europe or North America or elsewhere in furtherance of their education.
4. In otherwise furthering the education of such persons.
5. The relief of poverty in the Indian Sub Continent by financially supporting the immediate families of students who benefit from object 1).
6. The relief of poverty by financially supporting any such persons as the Trustees shall from time to time determine by providing monies towards the cost of housing, feeding, hospitalization and maintaining such persons.

The Charity aims to achieve its objectives and perform its charitable activities by providing grants to institutions and individuals for the above objects. The main objective for the Charity is to continue its grants programs in awarding scholarships to individuals and institutions. The strategy for the Charity to achieve this is to continue its grants program of awarding scholarships to both individuals and institutions who are resident in Europe, North America or the Indian Sub Continent. The Charity regularly receives grant applications which are assessed, reviewed and detailed for merit prior to any grant making. Year on Year the number of grant applications fell however the charity faced a slight fall in rental income due to the UK government lockdowns for Covid-19 pandemic. Nonetheless, the Charity continued its grants based upon free cash flow available.

GRANT MAKING POLICIES

The Charity has established its grant making policy to achieve its objects for the public benefit. Individuals and institutions whose applications purpose fall within the areas in which the Charity currently works are eligible to be considered for grants. Overseas grants are only made for purposes considered to be charitable by the Charity Commission for England and Wales to organisations that have charitable or not-for-profit status in their countries, or to individuals considered in need of charitable donations as outlined in the objects. The Trust receives grant applications directly and reviews them actively on a case by case basis. The Charity provides a balance of grants to both individuals and institutions for scholarships, medical assistance and educational advancement. The Charity assesses the movement in grants year on year and aims to ensure that grants are maintained on a consistent basis every year in light of the Charity's cash flow.

INVESTMENT POLICIES

The Charity's policy in relation to investment is that, in the long term, it should produce an income return that allows the Charity to pursue its charitable objectives as fully as possible whilst maintaining the value of investments. The Charity has identified property investments as a suitable long term investment that allows the Charity to achieve its investment policy and therefore all charity investments are in investment property.

THE UNHEARD VOICES TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE & MANAGEMENT

GOVERNING DOCUMENT & HOW THE CHARITY IS CONSTITUTED

The Charity was formed as a trust under a Trust Deed dated 3rd February 2003. The Charitable Trust constituted by this Deed and its property (the Trust fund) shall be administered and managed by the Trustees under the name of The Unheard Voices Trust or by such other name as the Trustees shall from time to time decide with the approval of the Charity Commission for England and Wales (the Commission).

TRUSTEE SELECTION METHODS & INDUCTION / TRAINING

The power of appointing new or additional Trustees remains with Mr Mukarram Sattar (Head Trustee) during his lifetime. The Trustees are satisfied that they are appropriately qualified and trained as Trustees. If new Trustees require guidance or training, they are referred to CC3 "The Essential Trustee" guidance from the Charities Commission and should they require any further training appropriate guidance / external training can be provided. All current trustees have vast experiences in charity affairs.

STRUCTURE & MANAGEMENT

The Charity operation's are managed by the Trustees. Management decisions are consulted between the Trustees and final approval is made by the Head Trustee. The Head Trustee is assisted by the other Trustees on matters such as investment, administration, and general guidance for the Charity. The Charity secretary assists the trustees in the administration data management of the charity. No personnel including trustees receive any remuneration from the charity (2020: NIL).

INVESTMENT POWERS

The Trust Deed provides wide use of investment powers for the Trustees.

PUBLIC BENEFIT

The Trustees have referred to the Charities Commission's guidance on Public Benefit, including the guidance 'Public benefit: running a Charity (PB2)', and confirm that the charitable activities are undertaken for public benefit. These activities include grants or scholarships to individuals or organisations for the furtherance of education and relief of poverty in the Indian Sub Continent by financially supporting immediate families of students. In addition, the objective of investment activities are to provide an annuity income source to provide further long term income sources to further the Charity's main objects outlined on page 2. Details of the grants programme for public benefit are detailed in achievements and performance below. The Charity intends to continue this programme for the long term in accordance with the guidance issued by the Charities Commission.

FUND RAISING

The charity is currently self sufficient and does not fund raise from the public. The charity relies upon the net cash flow resources from its investment income in order to fund its objectives.

RISK MANAGEMENT

The Charity has a risk management strategy which comprises:

THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

- An annual review of potential risks;
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

These measures have allowed the Trustees to consider the risks facing the Charity and believe exposure to be minimal. The Trustees' believe that this approach to risk management is effective and as part of ongoing risk management, the trustees can confirm major risks of the charity have been reviewed and adequate systems are in place to manage these risks.

FINANCIAL REVIEW

For the year ending 31 March 2021- total incoming resources were £281,187 (2020: £297,671) entirely from investment income. Donation income for this year was nil (2020: Nil).

Due to the effects of Covid-19 there was a very minimal drop in investment income however we expect Investment income levels to stabilise and return to pre-covid levels next year. The charity is fortunate not to have been affected financially by the pandemic.

The investment income over the last several years has allowed the Charity to reduce its dependence on the Head Trustee for voluntary donation income. The long-term objectives of the Charity to create an annuity income source for charitable objectives have been achieved. The Charity is now self-sufficient. The net income has and will be used to fund the future grants programme for the Charity. The Trustees are satisfied that this will allow future grants and scholarships to be maintained.

Total donations paid in the form of grants and scholarships totalled £23,793 (2020: 92,162). Property investment management costs were similar year on year with total costs of £ 83,010 incurred (2020: 82,086).

Grants provided to individuals involve students undertaking further study or other apprentices undertaking a work role study.

Whilst the Trustees have not set specific performance conditions, we are satisfied with the current progress of the Charity. The net surplus for the year after all grant payments and expenses is £136,000.

PLANS FOR FUTURE PERIODS

We expect to continue our charitable grants to individuals and institutions. Where suitable investments are identified, the Trustees would be willing to increase investments with an objective to support the Charity's activities and objectives but this is subject to available cash flow only. Net Investment income shall be used to fund the grant programme in furtherance of the Charity's objects, and it is intended that the Charity will continue to be self-sufficient with infrequent financial dependence from the Head Trustee. The Head Trustees voluntary contributions would be active in the event the Trustees identify significant grant requests.etc. Investment income is currently the sole source of income and hence the Trustees place attention that viable tenancies are issued to ensure a sufficient rate of return is achieved for the Charity in order to fulfil its objectives. The Charity expects the current operations to continue for the foreseeable future.

RESERVES POLICY

The Trustees are satisfied with the current level of unrestricted reserves of £ 4,662,068 as at 31 March 2021 (2020: £4,526,068) held by the Charity and believe the current level is sufficient to continue charitable operations. Free reserves as at 31 March 2021 were £ 128,368 (2020: £92,368) after adjusting for tangible assets (current assets less total liabilities excluding bank loans for investment properties). The Charity considers its free reserves as suitable to cover approximately one year cash outflow for the Charity.

THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS & PERFORMANCE & MONITORING

ACHIEVEMENT

Charitable grants of £ 23,793 (2020: 92,162), were considerably lower this year. A total of 16 grants were paid totalling £ 23,793 and a temporary interest free student loan of £ 1000 was remitted to a student due to the ongoing effects of Covid-19 and this student remitted back the funds before the year end. Due to the various lockdowns in place, the number of grant applications fell from students applying for further education studies. Nonetheless, the charity has a small increase in cash reserves which can be utilised to sustain future grants and a catch up of any applications which are received post year end. The Charity achieves its objectives through its grants programme. As part of ongoing review between the Trustees, a review is made of the grants paid to individuals and institutions to ensure the grants are paid in line with its objectives. The Charity ensures to maintain the value of its grants programme. Whilst the Charity has various governance costs including loan repayments / interest it is intended that any surplus cash flow in after deduction of governance costs is utilised to the grants programme. Naturally timing is a factor when reviewing the annual accounts and a fall in grants from one year to the next could be due to timing of the grant approval and subsequent payment.

TRUSTEES REMUNERATION

No Trustees have received any remuneration for the year ending 31 March 2021. (2020: NIL)

AUDITOR Arif Malida have been appointed as auditor for the ensuing year.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

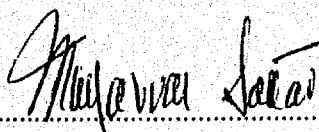
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

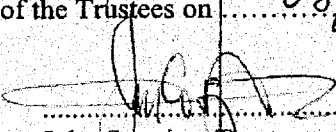
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on

08/12/2021


Mukarram Sattar Head Trustee


John Sungitsa Trustee

THE UNHEARD VOICES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNHEARD VOICES TRUST YEAR ENDED 31 MARCH 2021

We have audited the financial statements of The Unheard Voices Trust for the year ended 31 March 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes, 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 FRS102 "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 31 March 2021, 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE UNHEARD VOICES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNHEARD VOICES TRUST YEAR ENDED 31 MARCH 2021 (continued...)

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor'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 regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non compliance with law or regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The audit principal ensuring the team collectively had the appropriate competence and skills to recognise non-compliance with applicable laws and regulations.
- Enquiring with trustees and the charity whether they are aware or hold knowledge of any non-compliance with laws and regulations.
- Enquiring with trustees and the charity of their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions and identifying within the audit team and audit principal of how and where fraud might occur in the financial statements and any indicator of fraud.

THE UNHEARD VOICES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNHEARD VOICES TRUST YEAR ENDED 31 MARCH 2021 (continued...)

- Obtaining an understanding of legal and regulatory framework the charity operates in and ensuring those laws and regulations were adhered to.

The audit testing included:

- Auditing the risk of management override of controls and
- assessing whether judgement and assumption made in determining accounting estimates indicate potential bias
- investigating the rationale of any significant or unusual transactions
- performing analytical and substantive procedures to identify any unusual or unexpected relationships

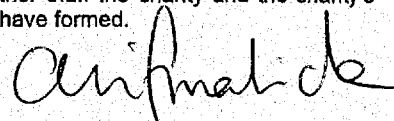
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



ARIF MALIDA (Senior Statutory Auditor) on
behalf of Arif Malida Chartered Accountants,
Statutory Auditor

66 Moyser Road
London SW16 6SQ

Date:08/12/2021.....

Arif Malida is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE UNHEARD VOICES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

| | Note | Unrestricted Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------------|
| INCOME FROM | | | | |
| Investment Income | 3 | 281,187 | 281,187 | 297,671 |
| TOTAL INCOME | | <u>281,187</u> | <u>281,187</u> | <u>297,671</u> |
| EXPENDITURE ON | | | | |
| Raising Funds: | | | | |
| Investment management costs | 4 | (83,010) | (83,010) | (82,086) |
| Charitable Activities | 5/6 | (62,177) | (62,177) | (143,469) |
| TOTAL EXPENDITURE | | <u>(145,187)</u> | <u>(145,187)</u> | <u>(225,555)</u> |
| NET INCOME FOR THE YEAR | 7 | 136,000 | 136,000 | 72,116 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | | <u>4,526,068</u> | <u>4,562,068</u> | <u>4,453,952</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>4,662,068</u> | <u>4,662,068</u> | <u>4,526,068</u> |

The Statement of Financial Activities includes all gains and losses in the year and prior therefore a statement of total recognised gains and losses has not been prepared. There are no gains or losses on investment assets for the year or prior year.

All of the above amounts relate to continuing activities. There are no restricted funds.

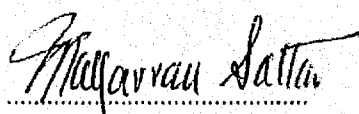
THE UNHEARD VOICES TRUST

BALANCE SHEET

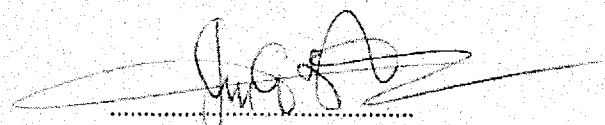
AS AT 31 MARCH 2021

| FIXED ASSETS: | | 2021 | 2020 |
|---|-------|-------------|-------------|
| | Note | £ | £ |
| Investments (Investment Properties) | 10/11 | 5,683,700 | 5,683,700 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 239,846 | 242,363 |
| Cash at bank and in hand | | 65,807 | 10,037 |
| | | 305,653 | 252,400 |
| CREDITORS: Amounts falling due within one year | 13 | (136,014) | (116,362) |
| NET CURRENT ASSETS | | 169,639 | 136,038 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,853,339 | 5,819,738 |
| CREDITORS: Amounts falling due after more than one year | 14 | (1,191,271) | (1,293,670) |
| NET ASSETS | | 4,662,068 | 4,526,068 |
| CHARITY FUNDS | | | |
| General Unrestricted funds | 16 | 4,662,068 | 4,526,068 |
| TOTAL FUNDS | | 4,662,068 | 4,526,068 |

These financial statements were approved by the Trustees on 08/12/2021 and signed on behalf of the board of trustees by:



Mukarram Sattar (Head Trustee)



John Sungitsa (Trustee)

The notes at pages 11 to 20 form part of these accounts.

Charity registration number: 1097339

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

a) General Information and Basis of accounting

The Unheard Voices Trust is a charitable trust in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are awarding grants to Scholars, educational advancement and relief of poverty. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis and the functional currency of the charity is in Sterling. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The Charity has applied certain exemptions and does not include a cash flow statement on the grounds that the charity is small and that it is applying FRS 102 Section 1A.

- b) **Funds:** The Charity has a single unrestricted fund. Unrestricted income funds comprise those funds which the Trustees are free to use at their discretion for any purpose in furtherance of the charitable objects and which have not been designated for other purposes.
- c) **Incoming Resources:** All incoming resources are included in the Statement of Financial Activities (SoFA) once the Charity is legally entitled to the income after any conditions have been met, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Voluntary Incoming resources including donations are recognised on the statement of financial activities when the Charity is legally entitled to the income, the charity will have been notified of the amounts and the settlement date in writing, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Income is only deferred when the donor has specified that the income is to be expended in a future year. Gift aid is added to the value of the donation to which it relates. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income which includes rental income is recognised on an accrual basis. Investment income is earned through holding Investment property assets for investment purposes. It includes rental income. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

- d) **Resources expended** All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required, the amount of the obligation can be measured reliably and has been classified under headings that aggregate all costs related to the category.

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income including certain professional and legal fees.

Charitable activities consist of Grants payable and costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Grant payments made to third parties (individuals and charities) in the furtherance of the charitable objects of the Trust. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without conditions. Other support comprise all costs involving the public accountability of the Charity and its compliance with regulation and statutory requirements including loan interest. These include costs relating to the statutory audit and legal fees where relevant.

All costs including support costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis based on estimated time or use.

- e) **Investments:** Investments comprise of Investment properties held to earn rental income to support the charity's objects and are included at market value as at the balance sheet date. The Trustees assess the valuation on an annual basis. Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Unrealised gains or losses on investments represent the movement in market values during the year it arises and are credited or charged to the statement of financial activities based on the market value at the year end.

Any realised gains or losses on investments are calculated as the between sales proceeds and opening market value or purchase value (if purchase date later).

- f) **Tangible Fixed Assets:** Investment properties are included in the balance sheet at their open market value. No depreciation is provided on investment properties.
- g) **Debtors and creditors receivable / payable within one year:** Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.
- h) **Taxation:** The trust is a registered and exempt charity within the meaning of Schedule 3 Charities Act 2011 and therefore is not liable to income tax from its charitable activities.
Vat: Costs are recorded gross of VAT but the Charity is able to claim a portion or all of the VAT paid using the partial exemption method. Irrecoverable VAT has been charged to the Statement of Financial Activities if expenditure does not meet the partial exemption test and is included with the expenditure to which it relates to.

i) **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

- j) **Cash Flow Statement:** The Trustees have taken advantage of the exemption under Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the company is small.
- k) **Loans and borrowings:** Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.
- l) **Going Concern:** The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. VOLUNTARY INCOME

2A Detailed notes for the statement of financial activities

| | 2020 Unrestricted | 2021 Total £ |
|--|----------------------|--------------------|
| Income from: | | |
| Donations and legacies | --- | Nil |
| Investments (Investment properties) | 281,187 | 281,187 |
| Total income | 281,187 | 281,187 |
| Expenditure on: | | |
| Cost of generating funds - Investment management costs | 83,010 | 83,010 |
| Charitable activities: | 62,177 | 62,177 |
| Total expenditure | 145,187 | 145,187 |
| Net income / expenditure | 136,000 | 136,000 |
| Net income / (expenditure) before other recognised gains and losses | 136,000 | 136,000 |
| Net movement in funds | 136,000 | 136,000 |
| Total funds brought forward | 4,526,068 | 4,526,068 |
| Total funds carried forward | 4,662,068 | 4,662,068 |

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
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| 2B Detailed comparatives for the statement of financial activities | 2020 Unrestricted/£ | 2020 Total/ £ |
|--|------------------------|------------------|
| Income from: | | |
| Donations and legacies | --- | Nil |
| Investments (Investment properties) | 297,671 | 297,671 |
| Total income | 297,671 | 297,671 |
| Expenditure on: | | |
| Cost of generating funds - Investment management costs | 82,086 | 82,086 |
| Charitable activities: | 143,469 | 143,469 |
| Total expenditure | 225,555 | 225,555 |
| Net income / expenditure | 72,116 | 72,116 |
| Net income / (expenditure) before other recognised gains and losses | 72,116 | 72,116 |
| Net movement in funds | 72,116 | 72,116 |
| Total funds brought forward | 4,453,952 | 4,453,952 |
| Total funds carried forward | 4,526,068 | 4,526,068 |

3. INCOME FROM INVESTMENTS

| | Unrestricted Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investment Property Income | 281,187 | 281,187 | 297,671 |
| | 281,187 | 281,187 | 297,671 |

**4. RAISING FUNDS:
INVESTMENT MANAGEMENT COSTS**

| | Unrestricted Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|--------------------------------------|----------------------------|--------------------------|--------------------------|
| Investment Property Management Costs | 83,010 | 83,010 | 82,086 |
| | 83,010 | 83,010 | 82,086 |

| | Unrestricted Funds / £ | Total Funds 2021 / £ | Total Funds 2020 / £ |
|-----------------------|---------------------------|-------------------------|-------------------------|
| Comprising: | | | |
| Council tax | 1,554 | 1,554 | --- |
| Water | 401 | 406 | 376 |
| Light & Heat | 5,069 | 5,069 | 3,193 |
| Insurance | 545 | 545 | 101 |
| Service Charges | 54,717 | 54,717 | 47,641 |
| Repairs & Maintenance | 14,045 | 14,045 | --- |
| Miscellaneous | --- | --- | 31 |
| Legal & Professional | 6,679 | 6,679 | 30,744 |
| Total | 83,010 | 83,010 | 82,086 |

Property management costs relate to direct costs including repairs and maintenance and service charges.

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

5. CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|----------------------------------|----------------------------|--------------------------|--------------------------|
| | General Activities | General Activities | General Activities |
| Grant Making | 23,793 | 23,793 | 92,162 |
| Support Costs & Governance Costs | 40,384 | 40,384 | 51,307 |
| | <u>64,177</u> | <u>64,177</u> | <u>143,469</u> |

Grants are separated between institutional and individual grants below between activity types, The grants for scholarships, allowances or educational purposes to individuals and institutions relate to the objects of the Charity as detailed in the Trustees report.

A. ANALYSIS OF GRANTS TO INSTITUTIONS AND INDIVIDUALS

| Activity | Institutions £ | Individuals £ |
|---|-------------------|------------------|
| Other Educational Advancement / Welfare | 4,130 | 16,563 |
| Maintenance Allowances/Living or Funeral Expenses | ---- | 3,100 |
| Healthcare & Relief of Poverty | ---- | ---- |
| TOTAL | 4,130 | 19,663 |

B. ANALYSIS OF TOTAL GRANTS BY ACTIVITY TYPE

| Activity | Total £ |
|---|---------------|
| Other Educational Advancement / Welfare | 20,693 |
| Maintenance Allowances/Living Expenses | 3,100 |
| Healthcare & Relief of Poverty | ---- |
| TOTAL | 23,793 |

C. ANALYSIS OF MAJOR INSTITUTIONAL GRANTS

Material Institutional grants (greater than £ 1,000) were paid as follows:

| Name | Amount | Activity |
|--|---------|---|
| MASJID AND MADRESSA TALEEM-UL-ISLAM (UK) | £ 1,500 | Other Educational Advancement / Welfare |

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

5A. GOVERNANCE & SUPPORT COSTS

| | Unrestricted Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|--|----------------------------|--------------------------|--------------------------|
| Governance: Audit Fees | 3,000 | 3,000 | 3,000 |
| Support Costs: Finance Costs (Loan Interest) | 35,298 | 35,298 | 47,808 |
| Support Costs: Bank Charges | 86 | 86 | 499 |
| | 40,384 | 40,384 | 51,307 |

All governance and support costs related to general activities.

6. EXPENDITURE ANALYSIS

| | | Cost of generating funds | Charitable activities | | | | |
|--|------------|-----------------------------|-----------------------|----------------------|------------------|----------------|----------------|
| | | | General Activities | Governanc e costs | Support Costs | 2021 Total | 2020 Total |
| | | £ | £ | £ | £ | £ | £ |
| Investment management costs | Direct | 83,010 | - | - | - | 83,010 | 82,086 |
| Grant Making | Direct | - | 23,793 | - | - | 23,793 | 92,162 |
| Governance: Audit Fees | Governance | - | - | 3,000 | - | 3,000 | 3,000 |
| Support: Finance costs (Loan interest) | Support | - | - | - | 35,298 | 35,298 | 47,808 |
| Support: Bank charges | Support | - | - | - | 86 | 86 | 499 |
| | | 83,010 | 23,793 | 3,000 | 35,384 | 145,187 | 225,555 |
| Support & Governance Costs: General Activities | | | 38,384 | (3,000) | (35,384) | - | - |
| Total expenditure 2021 | | 83,010 | 62,177 | | | 145,187 | - |
| Total expenditure 2020 | | 82,086 | 143,469 | | | - | 225,555 |

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

7. NET INCOME FOR THE YEAR

This is stated after charging:

| | 2021 | 2020 |
|-------------------------------------|--------|--------|
| | £ | £ |
| Finance Costs (Loan Interest) | 35,298 | 47,808 |
| Auditors' remuneration: | | |
| - audit of the financial statements | 3,000 | 3,000 |
| | <hr/> | <hr/> |
| | 38,298 | 50,808 |

8. EMPLOYEES

The Charity has no employees during the year.

9. TRUSTEE REMUNERATION AND EXPENSES

No Trustee received any remuneration for the year ended 31 March 2021 (2020: NIL).

No Trustee received any expenses reimbursements for the year ended 31 March 2021 (2020: Nil).

10. FIXED ASSETS

These comprise entirely of investment properties:

| | Investment Properties £ | Total £ |
|--------------------------------------|-------------------------------|------------------|
| Carrying Value (Market Value) | | |
| At 01 April 2020 | 5,683,700 | 5,683,700 |
| DEPRECIATION | | |
| At April 2020 | ----- | ----- |
| Disposals: | | |
| At 31 March 2021 | ----- | ----- |
| Carrying Value (Market Value) | | |
| At 31 March 2021 | 5,683,700 | 5,683,700 |
| At 31 March 2020 | <u>5,683,700</u> | <u>5,683,700</u> |

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11. ANALYSIS OF MOVEMENTS IN INVESTMENTS

Investment Properties:

| | £ |
|--|-----------|
| Carrying value (market value) at 1 April 2020 | 5,683,700 |
| Add: Additions to Investments | ----- |
| Less: Disposals | ----- |
| Gain / Loss on Revaluation | ----- |
| Carrying Value (market value) at 31 March 2021 | 5,683,700 |

The Trustees have assessed the carrying market value of the investment properties and in their opinion, based on market values of similar investment properties; the carrying value at 31 March 2021 remains a fair reflection of market value. The Trustees have assessed market values of the investment properties by reference to commercial and residential prices in the local area. The Trustees have detailed knowledge and understanding of property valuations for these assets.

12. DEBTORS & PREPAYMENTS

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Gift Aid | 222,840 | 222,840 |
| Trade Debtors | 9,413 | 8,071 |
| Prepayments | 7,593 | 11,452 |
| | <u>239,846</u> | <u>242,363</u> |

The Charity has not received from HMRC the gift aid relating to voluntary income received for the 2012-13 and 2013-14 financial year as the gift aid applications are still under review. The voluntary contributions in these tax years were from the Head Trustee Mr Mukarram Sattar and due to the material amounts involved the repayment is still pending. Accordingly, the Trustees have kept unchanged the gift aid receivable as part of debtors in the current and prior year. The Trustees have assessed the recoverability of the gift aid and believe there are no recoverability issues and the Charity has applied applicable laws relating to gift aid in the appropriate manner. The Charity expects the gift aid to be receivable after more than one year.

12A. Analysis of cash and cash equivalents

| | At 1 April 2020 | Cash flows | At 31 March 2021 |
|--------------------------|-----------------|------------|------------------|
| Cash at bank and in hand | £10,037 | £55,770 | £65,807 |

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

13. CREDITORS: Amounts falling due within one year

| | 2021 | 2020 |
|-----------------|----------------|----------------|
| | £ | £ |
| Accruals | 17,208 | 8,017 |
| Deferred Income | 84,851 | 76,676 |
| VAT | 7,795 | 6,552 |
| Other Creditors | 26,160 | 25,117 |
| Bank Loan | ----- | ----- |
| | <u>136,014</u> | <u>116,362</u> |

13A DEFERRED INCOME

| | Under 1 year | 2021 Over 1 year | Total |
|----------------------------|-----------------|------------------------|---------------|
| | £ | £ | £ |
| At start date 1 April 2020 | 76,676 | 0 | 76,676 |
| Additions during the year | 84,851 | 0 | 84,851 |
| Amounts released to income | (76,676) | 0 | (76,676) |
| At end date 31 March 2021 | <u>84,851</u> | <u>0</u> | <u>84,851</u> |

NOTE 13A CONT...

| | Under 1 year | 2020 Over 1 year | Total |
|----------------------------|-----------------|------------------------|---------------|
| | £ | £ | £ |
| At start date 1 April 2019 | 78,574 | 0 | 78,574 |
| Additions during the year | 76,676 | 0 | 76,676 |
| Amounts released to income | (78,574) | 0 | (78,574) |
| At end date 31 March 2020 | <u>76,676</u> | <u>0</u> | <u>76,676</u> |

14. CREDITORS: Amounts falling due after more than one year

| | 2021 | 2020 |
|-----------------|------------------|------------------|
| | £ | £ |
| Bank Loan | 1,150,000 | 1,250,000 |
| Other Creditors | 41,271 | 43,670 |
| | <u>1,191,271</u> | <u>1,293,670</u> |

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

15. Loan Commitments:

This loan is interest only in quarterly instalments with Coutts, interest rate currently 2.72525% p/a with maturity in 2024. On 24 Feb 2020 a discretionary sum of £100,000 was paid to reduce the outstanding loan from £1,250,000 to £1,150,000. This payment was made by the trustees and was not part of the Coutts loan repayment terms which are interest only.

16. MOVEMENT IN FUNDS

| | Balance at 01 April 2020 | Incoming Resources | Outgoing Resources | Transfers | Balance at 31 March 2021 |
|-------------------|--------------------------------|-----------------------|-----------------------|-----------|--------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Fund | 4,526,068 | 281,187 | (145,187) | | 4,662,068 |

Purpose of unrestricted Funds are for the continuance of the general objects of the Charity. There are no restrictions placed on voluntary donations or investments income.

16. Cont... ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Net assets/ (liabilities) | Total |
|---------------------------|------------------------------|------------------|
| | £ | £ |
| Unrestricted Income Funds | 4,662,068 | 4,662,068 |
| Total Funds | <u>4,662,068</u> | <u>4,662,068</u> |

Fund Balances at 31 March 2021 are represented by:

| | Total Unrestricted Funds 2021 | Total 2021 |
|-------------------------|----------------------------------|------------------|
| | £ | £ |
| Tangible Fixed Assets | 5,683,700 | 5,683,700 |
| - Investment Properties | | |
| Current Assets | 305,653 | 305,653 |
| Current Liabilities | (136,014) | (136,014) |
| Non Current Liabilities | (1,191,271) | (1,191,271) |
| Total | <u>4,662,068</u> | <u>4,662,068</u> |

17. Going Concern and Covid-19 statement

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and as a minimum the expected level of income and expenditure for the period of twelve months from the date of authorising these financial statements. The continued income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. In respect of Covid-19, the charity is self sufficient and does not expect material impacts to its operations and hence going concern impact from Covid-19 is not expected to affect the charity's operations materially.