

THE UNHEARD VOICES TRUST
ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Charity Registration Number 1097339

THE UNHEARD VOICES TRUST

YEAR ENDED 31 MARCH 2022
FINANCIAL STATEMENTS

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THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements for the Charity for the year ended 31 March 2022. 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 note 1 to the accounts and comply with the Charity's governing document (trust deed), the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

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

THE UNHEARD VOICES TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

Bankers

Santander Corporate Banking
Bridle Road
Bootle
L30 4GB

Auditor

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

Exemptions from Disclosure

The charity is classified as a small charity as defined by the latest Charities SORP (second edition) and has taken advantage from various reduced disclosure framework available under the Act. These include:

- Exemption from preparation of a cash flow statement.
- various reduced disclosure requirements on the statement of financial activities and notes to the financial statements due to small charity size as outlined in Charities SORP (FRS 102) Second edition

THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

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. This is on a short and long term basis. The main objective for the Charity is to continue its grants programs and 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 approvals increased following an easing of Covid-19 restrictions in education and health, 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.

FUND RAISING

The charity is currently self sufficient and does not fund raise funds from the general public. The charity relies upon the net cash flow resources from its investment income in order to fund its objectives. Accordingly, a fund-raising standards information disclosure is not compiled.

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 3 above. 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.

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

THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

countries, or to individuals considered in need of charitable donations as outlined in the objects. The Charity 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 considering the Charity's cash flow.

ACHIEVEMENTS & PERFORMANCE & MONITORING ACHIEVEMENT

Charitable grants of £39,758 (2021: £23,793), were considerably higher this year. A total of 31 grant payments were released totalling £39,758. Due to the ease of lockdowns in place, the number of grant applications increased from students applying for further education studies. There was an increase from last year of individual grants approved. More applications were received from individuals and the Charity was able to cater for further individual grant donations. The grants made have allowed the beneficiaries to enhance their education via scholarships and other relief of poverty depending on the type of grant. 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. The charity is satisfied with its rental income return against investment made. The net rental income received has allowed the continuity of the grants programme over the years. Furthermore, the reduction in bank loans secured against these investment properties has allowed the charity to become closer to full self sufficiency for its financing. The charity does not expect a material impact to its activities from the rise of interest rates in 2022.

FINANCIAL REVIEW

Total incoming resources were £273,099 (2021: £281,187) entirely from investment income. Donation income for this year was nil (2021: 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 dependence on the Head Trustee for voluntary donation income. 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.

Property investment management costs were reduced year on year with costs of £ 92,720 incurred (2021: £118,308) primarily due to a reduction in repairs and maintenance costs and property loan interest. Total grants paid in the form of grants and scholarships totalled £ 39,758 (2021: £23,793). Governance and Support Costs were £ 7,229 (2021: £ 3,086) apportioned to grant making activities. The increase was due to professional fees incurred by the charity.

Grants provided to individuals involve students undertaking further study or other apprentices undertaking a work role study. The Trustees are satisfied with the current progress of the Charity and are pleased with an increase in donor applications following opening of enterprises after an international lockdown. The net surplus for the year after all grant payments and expenses is £ 133,392 (2021: £ 136,000) a fall due to the increase in grants paid.

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 charity aims to achieve a gross yield on investment income between 3-5% as a suitable low risk yield for the charity. The gross property yield achieved is 4.8% (2021: 4.9%).

THE UNHEARD VOICES TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

RISK MANAGEMENT

The Charity has a risk management strategy which comprises:

- 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.

RESERVES POLICY

The Trustees are satisfied with the current level of unrestricted reserves of £ 4,795,460 as at 31 March 2022 (2021: £4,662,068) held by the Charity and believe the current level is sufficient to continue charitable operations. Free reserves as at 31 March 2022 were £ 86,760 (2021: £ 128,368) (current assets less total liabilities excluding bank loans secured on investment properties). The Charity considers its unrestricted reserves as suitable to cover at least one year cash outflow for the Charity.

PLANS FOR FUTURE PERIODS

In May and June 2022, the Charity settled a long-standing review with HMRC Charities into the gift aid due from 2013. The gift aid debtor was released by HMRC Charities on various dates between April 2022 to July 2022. The Trustees are pleased that this review has now reached a conclusion. The Trustees have continued to reduce the bank loan outstanding on a discretionary basis post year end.

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 reactivate 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.

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.

THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

STRUCTURE & MANAGEMENT

The Charity operations are managed by the Trustees. The trust deed requires a minimum of three 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 and management of the charity. No personnel including trustees receive any remuneration from the charity (2021: NIL). Details of current trustees are on page 1 of the trustees report. There are no changes to the trustees since the last financial year.

INVESTMENT POWERS

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

TRUSTEES REMUNERATION

No Trustees have received any remuneration for the year ending 31 March 2022. (2021: NIL)

AUDITOR

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

TRUSTEES' RESPONSIBILITIES

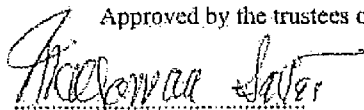
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

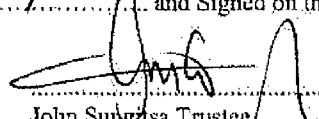
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing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

Approved by the trustees on 26/01/2023 and Signed on their behalf by


Mukarram Sattar Head Trustee


John Sulgata Trustee

THE UNHEARD VOICES TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNHEARD
VOICES TRUST YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The Unheard Voices Trust (the "charity") for the year ended 31 March 2022 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes, including 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 2022, 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.

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 2022 (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 6], 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:

- Performing analytical and substantive procedures to identify any unusual or unexpected relationships and testing transactional samples and journal entries for appropriateness.
- Assessing whether judgement and assumptions made in determining accounting estimates indicate potential bias
- Investigated transactions which appears unusual or significant in value and the rationale of the transaction.
- 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.
- Obtaining independent confirmations of cash and investment balances at the year end and testing management's year end bank reconciliations

THE UNHEARD VOICES TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNHEARD
VOICES TRUST YEAR ENDED 31 MARCH 2022 (continued...)

- Reviewing accounting estimates for bias and evaluating whether circumstances producing any bias, represent a risk of material misstatement due to fraud,
- Reviewing correspondence with HMRC and relevant regulators.
- Assessing financial statement disclosures and testing to supporting documentation for compliance with applicable laws and regulations.

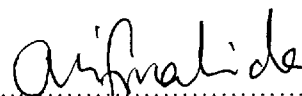
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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:26/01/2023.....

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 2022

	Note	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM				
Investments	2	273,099	273,099	281,187
TOTAL INCOME		<u>273,099</u>	<u>273,099</u>	<u>281,187</u>
EXPENDITURE ON				
Raising Funds:				
Investment management costs	3	(92,720)	(92,720)	(118,308)
Charitable Activities	4/5	(46,987)	(46,987)	(26,879)
TOTAL EXPENDITURE		<u>(139,707)</u>	<u>(139,707)</u>	<u>(145,187)</u>
NET INCOME FOR THE YEAR	6	133,392	133,392	136,000
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>4,662,068</u>	<u>4,662,068</u>	<u>4,526,068</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,795,460</u>	<u>4,795,460</u>	<u>4,662,068</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 all activities are unrestricted.

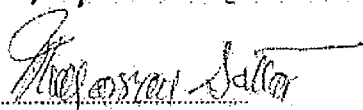
THE UNHEARD VOICES TRUST

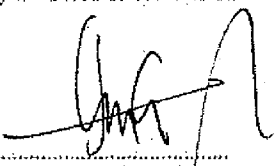
BALANCE SHEET

AS AT 31 MARCH 2022

FIXED ASSETS:	Note	2022 £	2021 £
Investments (Investment Properties)	10/11	5,683,700	5,683,700
CURRENT ASSETS			
Debtors	12	250,335	239,846
Cash at bank and in hand	12A	28,947	65,807
		<u>279,282</u>	<u>305,653</u>
CREDITORS: Amounts falling due within one year	13	<u>(136,411)</u>	<u>(136,014)</u>
NET CURRENT ASSETS		<u>142,871</u>	<u>169,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,826,571</u>	<u>5,853,339</u>
CREDITORS: Amounts falling due after more than one year	14	<u>(1,031,111)</u>	<u>(1,191,271)</u>
NET ASSETS		<u>4,795,460</u>	<u>4,662,068</u>
CHARITY FUNDS			
General Unrestricted funds	16	<u>4,795,460</u>	<u>4,662,068</u>
TOTAL FUNDS		<u>4,795,460</u>	<u>4,662,068</u>

These financial statements were approved and authorised for issue by the board of Trustees on 26/01/2023 and signed on behalf of the board of trustees by:


Mukarram Sattar (Head Trustee)


John Sungitsa (Trustee)

The notes at pages 12 to 22 form part of these accounts.

Charity registration number: 1097339

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

- a) **General Information and Basis of preparation:** 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 as explained in page 3. 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. The principal accounting policies are set out below.

- 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 2022

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income including certain professional legal fees as well as bank interest on loans utilised for their acquisition.

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 institutions) 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 costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and statutory requirements. 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 Statement of Financial Activities 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.

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.

- 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. No depreciation is provided on investment properties. 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 difference between sales proceeds and opening market value or purchase value (if purchase date later).

- f) **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.

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.

- 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) **Loans and Borrowings:** Loans and borrowings are initially recognised at the transaction price

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YEAR ENDED 31 MARCH 2022

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.

- i) **Impairment:** Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.
- j) **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.
- k) **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 charity is small.
- 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 are sufficient with the level of reserves for the charity to be able to continue as a going concern.
- m) **Key sources of estimation uncertainty:** The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Investment properties: the charity's investment properties, held to earn rental income for charitable activities, are measured using the fair value model and stated at their fair value as at the reporting date. The Trustees have used their experience of the property market and market evidence of transaction prices of similarly placed properties to assess the appropriate value as at the reporting date which they feel is reliable. The Trustees collectively have vast experience in property related matters.

Debtors (Gift Aid): the carried forward Gift Aid recognised within Debtors. Following the Trustees' conclusion with HMRC in June 2022, the Gift Aid review has been completed and the monies remitted by HMRC to the Charity. The continuing recognition of Gift Aid within debtors has been reviewed.

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Rental Income	273,099	273,099	281,187
	<u>273,099</u>	<u>273,099</u>	<u>281,187</u>

3. RAISING FUNDS:

INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Investment Management Costs	92,720	92,720	118,308
	<u>92,720</u>	<u>92,720</u>	<u>118,308</u>

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<i>Comprising:</i>			
<i>Rent, rates, insurance and utilities</i>	8,335	8,335	7,569
<i>Service Charges</i>	50,702	50,702	54,717
<i>Repairs & Maintenance</i>	308	308	14,045
<i>Legal & Professional</i>	2,645	2,645	6,679
<i>Loan Interest</i>	30,730	30,730	35,298
Total	<u>92,720</u>	<u>92,720</u>	<u>118,308</u>

Property management costs relate to direct costs attributable to the investment property as itemised above.

4. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Grant making activities	39,758	39,758	23,793
Support Costs & Governance Costs	7,229	7,229	3,086
	<u>46,987</u>	<u>46,987</u>	<u>26,879</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.

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A. ANALYSIS OF GRANTS TO INSTITUTIONS AND INDIVIDUALS

Activity	2022	2022	2021	2021
	Institutions	Individuals	Institutions	Individuals
	£	£	£	£
Educational Advancement / Welfare	21,204	3,750	4,130	16,563
Maintenance Allowances/Living or Funeral Expenses	-	7,274	-	3,100
Healthcare & Relief of Poverty	1,500	6,030	-	-
TOTAL	22,704	17,054	4,130	19,663

B. ANALYSIS OF TOTAL GRANTS BY ACTIVITY TYPE

Activity	2022	2021
	£	£
Educational Advancement / Welfare	24,954	20,693
Maintenance Allowances/Living Expenses	7,274	3,100
Healthcare & Relief of Poverty	7,530	-
TOTAL	39,758	23,793

C. ANALYSIS OF MAJOR INSTITUTIONAL GRANTS

Institutional grants (at or exceeding £ 1,000) were paid as follows:

Name	2022	Activity
	£	
Tufts University	16,004	Education
Filament Publishing	2,700	Education
Hope And Prosperity	1,500	Education
Yahweh Music School	1,000	Education
Iron Aid Foundation	1,500	Healthcare & Relief of Poverty
2022 TOTAL	22,704	
Name	2021	Activity
	£	
Harrow Mosque	1,600	Education
Taleem-ul- islam UK	1,500	Education
Other institutional payments	1,030	Education
2021 TOTAL	4,130	

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

4. CHARITABLE ACTIVITIES CONT ...

There were no grants payable at the year end (2021: NIL).

4A. GOVERNANCE & SUPPORT COSTS

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Governance:			
Audit Fees	3,000	3,000	3,000
Professional Fees	4,226	4,226	-
Support Costs: Bank Charges	3	3	86
	<u>7,229</u>	<u>7,229</u>	<u>3,086</u>

All governance and support costs related to general activities.

5. EXPENDITURE ANALYSIS

		Charitable activities				2022 Total £	2021 Total £
		Cost of generating funds £	Grant Making £	Governanc e costs £	Support Costs £		
Investment management costs	Direct	92,720	-	-	-	92,720	118,308
Grant Making	Direct	-	39,758	-	-	39,758	23,793
Audit Fees	Governance	-	-	3,000	-	3,000	3,000
Professional Fees	Governance	-	-	4,226	-	4,226	-
Bank charges	Support	-	-	-	3	3	86
Re-allocation of support and governance costs to grants making activity			7,229	(7,226)	(3)	-	-
Total expenditure 2022		92,720	46,987	-	-	139,707	-
Total expenditure 2021		118,308	26,879	-	-	-	145,187

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

6. NET INCOME FOR THE YEAR

Net Income is stated after charging / (crediting):

	2022 £	2021 £
Audit Fees	3,000	3,000
	<hr/>	<hr/>
	3,000	3,000

7. AUDIT FEES

The auditor's remuneration amounts to an audit fee of £ 3,000 (2021: £3,000).

8. EMPLOYEES

The Charity has no employees during the year ended 31 March 2022 (2021: Nil).

9. TRUSTEE REMUNERATION AND EXPENSES

No Trustee received any remuneration for the year ended 31 March 2022 (2021: NIL).

No Trustee received any expenses reimbursements for the year ended 31 March 2022 (2021: Nil).

10. INVESTMENT PROPERTIES

These comprise entirely of investment properties:

	Investment Properties £	Total £
Carrying Value (Market Value)		
At 01 April 2021	5,683,700	5,683,700
DEPRECIATION		
At April 2021	-	-
Disposals:		
At 31 March 2022	-	-
Carrying Value (Market Value)		
At 31 March 2022	5,683,700	5,683,700
At 31 March 2021	<u>5,683,700</u>	<u>5,683,700</u>

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
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11. ANALYSIS OF MOVEMENTS IN INVESTMENTS

Investment Properties:

	£
Carrying value (market value) at 1 April 2021	5,683,700
Carrying Value (market value) at 31 March 2022	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 2022 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. In doing so, The Trustees have sought opinion from a qualified RICS surveyor who has concurred with the opinion of The Trustees. The Trustees have detailed knowledge and understanding of property valuations for these assets.

The historical cost of the properties is as follows:

Investment Properties:

	£
Historical cost at 31 March 2021	5,683,700
Historical cost at 31 March 2022	5,683,700

12. DEBTORS

	2022	2021
	£	£
Gift Aid	222,840	222,840
Trade Debtors	14,286	9,413
Prepayments	13,209	7,593
	<u>250,335</u>	<u>239,846</u>

The Charity has received from HMRC the gift aid debtor relating to voluntary income received for the 2012-13 and 2013-14 financial year. On 20 April 2022 and 21 July 2022, the Charity received settlement of the Gift Aid.

All debtors are falling due within one year.

12A. Analysis of cash and cash equivalents

	At 1 April 2021	Cash flows	At 31 March 2022
Cash at bank and in hand	£65,807	(£36,860)	£28,947

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13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	8,837	8,837
Accruals	7,985	15,806
Deferred Income	86,740	84,851
VAT	4,007	7,795
Other Creditors	28,842	18,725
	<u>136,411</u>	<u>136,014</u>

13A. DEFERRED INCOME

	Under 1 year	Over 1 year	2022 Total
	£	£	£
At start date 1 April 2021	84,851	-	84,851
Additions during the year	86,740	-	86,740
Amounts released to income	(84,851)	-	(84,851)
	<u>86,740</u>	-	<u>86,740</u>
	Under 1 year	Over 1 year	2021 Total
	£	£	£
At start date 1 April 2020	76,676	-	76,676
Additions during the year	84,851	-	84,851
Amounts released to income	(76,676)	-	(76,676)
	<u>84,851</u>	-	<u>84,851</u>

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

	2022	2021
	£	£
Bank Loan	975,000	1,150,000
Other Creditors	56,111	41,271
	<u>1,031,111</u>	<u>1,191,271</u>

Bank Loans totalling £ 975,000 (2021: £ 1,150,000) are secured against the investment properties of the Charity. Further loan commitment details are in Note 15.

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15. BANK LOAN COMMITMENTS:

This loan is interest only in quarterly instalments with Coutts. The Loan is a Variable Alternative Rate loan currently interest rate of 3.14647% with maturity on 5 March 2024. On 17 Dec 2021, a discretionary sum of £ 115,000 and on 23 Mar 2022, a further discretionary sum of £ 60,000 were paid to reduce the outstanding loan from £1,150,000 to £ 975,000. These payments were made by the Trustees and were not part of the Coutts loan repayment terms which are interest only.

16. MOVEMENT IN UNRESTRICTED FUNDS / FUND RECONCILIATION

	Balance at 01 April 2021	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted Fund	4,662,068	273,099	(139,707)	-	4,795,460

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net assets/ (liabilities)	Total 2022	Total 2021
	£	£	£
Unrestricted Income Funds	4,795,460	4,795,460	4,662,068
Total Funds	4,795,460	4,795,460	4,662,068

Fund Balances are represented by:

	Total Unrestricted Funds 2022	Total Unrestricted Funds 2021
	£	£
Tangible Fixed Assets	5,683,700	5,683,700
- Investment Properties		
Current Assets	279,282	305,653
Current Liabilities	(136,411)	(136,014)
Non Current Liabilities	(1,031,111)	(1,191,271)
Total	4,795,460	4,662,068

THE UNHEARD VOICES TRUST
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17. COVID-19 STATEMENT AND GOING CONCERN

The financial statements have been prepared on a going concern basis (note 1. I)) 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 are 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.

18. RELATED PARTY TRANSACTIONS

Included within Note 13, Other Creditors is a sum of £ 28,842 (2021: 18,725) owed to a pension fund of which the Head Trustee Mukarram Sattar is a member. This balance owed arises as the charity and the pension fund jointly own a pro rata interest in an investment property. The rental collection and expenses for this investment property are received and paid by the Charity. The Charity owns a 58.75 % interest, and the pension fund owns a 41.25% interest in the investment property. The investment property was acquired from an unconnected party at market consideration prevailing at purchase with the charity and pension fund providing pro rata funds in the investment acquisition.

The Charity and the pension fund allocate a pro rata split for rental income and rental expenditure purposes in accordance with their share of % ownership in the property. The amount owed and included in note 13 as aforementioned, relate to the share of net rental income after expenses, collected by the Charity and owed to the Pension Fund. The balance payable was remitted to the Pension Fund after the year end.