

THE UNHEARD VOICES TRUST
ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

Charity Registration Number 1097339

THE UNHEARD VOICES TRUST

**YEAR ENDED 31 MARCH 2024
FINANCIAL STATEMENTS**

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THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements for the Charity for the year ended 31 March 2024. 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

Bankers	Santander Corporate Banking Bridle Road Bootle L30 4GB
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THE UNHEARD VOICES TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

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 2024

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.

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. Applications from individuals and institutions whose purpose falls 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 Charity receives grant applications directly and reviews them actively on a case by case basis.

THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

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 £40,864 (2023: £74,568), were lower this year as the average value of each grant application request was lower. A total of 41 grant payments were released totalling £40,864. Due to elevated inflation, the number of grant applications increased from individuals applying for living expenses. 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.

FINANCIAL REVIEW

Investment income was similar to last year £314,844 (2023: £322,057). The investment income over the last several years has allowed the Charity to reduce dependence on the Head Trustee for voluntary donation income.

Donation income for this year was £835,000 (2023: Nil). These donations are largely one-off donation receipts from corporate donors who provided funding in order for the charity to become debt free and fully self-sufficient. The charity loan was not renewed and fully repaid in February 2024.

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 increased to £146,322 (2023: £111,015) primarily due to an increase in Service charges and property loan interest. Total grants paid in the form of grants and scholarships totalled £40,864 (2022: £74,568). Governance and Support Costs were £3,045 (2023: £3,054) apportioned to grant making activities. The decrease was due to reduction of 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 £959,613 (2023: £133,420). The net surplus was due to the increase in donation income used to repay bank loan.

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 4-6% as a suitable low risk yield for the charity. The gross property yield achieved is 5.5% (2023: 5.5%).

THE UNHEARD VOICES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

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 £5,888,493 as at 31 March 2024 (2023: £4,928,880) held by the Charity and believe the current level is sufficient to continue charitable operations. Free reserves as at 31 March 2024 were £204,793 (2023: +£754,820) (current assets less total liabilities). Comparing to last year, the free reserves was in positive. It indicates its unrestricted reserves and current activity as suitable to cover at least one year cash outflow for the Charity.

PLANS FOR FUTURE PERIODS

We expect to continue our charitable grants to individuals and institutions. 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 reactivated 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 Saitar (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 2024

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 (2023: 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 2024. (2023: NIL)

AUDITOR

Aiff 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).

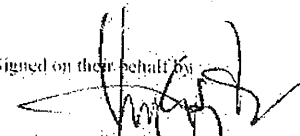
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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 13/12/24 and Signed on their behalf by


Muzakkar Satar Head Trustee


John Singlish Trustee

THE UNHEARD VOICES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNHEARD VOICES TRUST YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Unheard Voices Trust (the "charity") for the year ended 31 March 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, the cash flow statement 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 2024, 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 2024 (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 2024 (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.

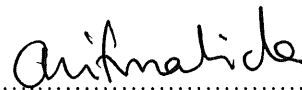
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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:13/12/2024.....

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 2024

	Note	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM				
Investments	2	314,844	314,844	313,078
Other income	2a	-	-	8,979
Donation income	2a	835,000	835,000	-
TOTAL INCOME		<u>1,149,844</u>	<u>1,149,844</u>	<u>322,057</u>
EXPENDITURE ON				
Raising Funds:				
Investment management costs	3	(146,322)	(146,322)	(111,015)
Charitable Activities	4/5	<u>(43,909)</u>	<u>(43,909)</u>	<u>(77,622)</u>
TOTAL EXPENDITURE		<u>(190,231)</u>	<u>(190,231)</u>	<u>(188,637)</u>
NET INCOME FOR THE YEAR	6	959,613	959,613	133,420
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>4,928,880</u>	<u>4,928,880</u>	<u>4,795,460</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,888,493</u>	<u>5,888,493</u>	<u>4,928,880</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

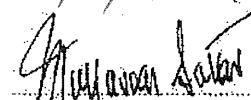
BALANCE SHEET

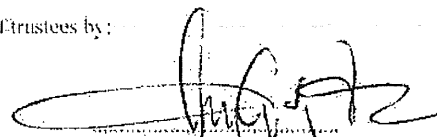
AS AT 31 MARCH 2024

FIXED ASSETS:	Note	2024 £	2023 £
Investments (Investment Properties)	10/11	5,683,700	5,683,700
CURRENT ASSETS			
Debtors	12	18,703	30,029
Cash at bank and in hand	12A	298,247	26,781
		316,950	56,810
CREDITORS: Amounts falling due within one year	13	(57,640)	(747,487)
NET CURRENT ASSETS		259,310	(690,677)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,943,010	4,993,023
CREDITORS: Amounts falling due after more than one year	14	(54,517)	(64,143)
NET ASSETS		5,888,493	4,928,880
CHARITY FUNDS			
General Unrestricted funds	16	5,888,493	4,928,880
TOTAL FUNDS		5,888,493	4,928,880

These financial statements were approved and authorised for issue by the board of Trustees on

13/12/24 and signed on behalf of the board of trustees by:


Mukarram Sattar (Head Trustee)


John Sungisa (Trustee)

The notes at pages 12 to 23 form part of these accounts.

Charity registration number: 1097339

THE UNHEARD VOICES TRUST

Statement of Cash Flow

31 MARCH 2024

	2024	2023
Cash flows from operating activities		
Net Income (expenditure) for the financial year	959,613	133,420
<i>Changes in</i>		
(Increase) Decrease in debtors	11,326	220,306
Increase (Decrease) in creditors	(699,473)	(355,892)
Increase (Decrease) in Accrued expenses	-	-
Cash generated from (used in) operations	(688,147)	(131,254)
Net cash from / (used in) operating activities	271,466	(2,166)
Cash flows from financing activities	-	-
Net cash (used in) from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	271,466	(2,166)
Cash and cash equivalents at beginning of year	26,781	28,947
Cash and cash equivalents at end of year	298,247	26,781

THE UNHEARD VOICES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

- a) **General Information and Basis of preparation:** The Unheard Voices Trust is an unincorporated 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 2024

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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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. The charity is reliant on the Head Trustee's support for any shortfall of funds in the event the charity is not able to redeem its bank loan with Coutts or another bank provider, redemption due March 2024.
- 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.

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2. INCOME FROM INVESTMENTS

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Rental Income	314,844	314,844	313,078
	<u>314,844</u>	<u>314,844</u>	<u>313,078</u>

2a. OTHER INCOME

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Interest on Gift Aid	-	-	8,979
Donation Income	835,000	835,000	-
	<u>835,000</u>	<u>835,000</u>	<u>8,979</u>

3. RAISING FUNDS:

INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Investment Management Costs	146,322	146,322	111,015
	<u>146,322</u>	<u>146,322</u>	<u>111,015</u>

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
<i>Comprising:</i>			
<i>Rent, rates, insurance and utilities</i>	18,437	18,437	11,168
<i>Service Charges</i>	82,030	82,030	57,244
<i>Legal & Professional</i>	8,477	8,477	7,386
<i>Loan Interest</i>	37,378	37,3678	35,217
Total	<u>146,322</u>	<u>146,322</u>	<u>111,015</u>

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

4. CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Grant making activities	40,864	40,864	74,568
Support Costs & Governance Costs	3,045	3,045	3,054
	<u>43,909</u>	<u>43,909</u>	<u>77,622</u>

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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	2024	2024	2023	2023
	Institutions	Individuals	Institutions	Individuals
	£	£	£	£
Educational Advancement / Welfare	21,144	1,000	19,644	11,491
Maintenance Allowances/Living or Funeral Expenses	1,250	15,910	-	15,164
Healthcare & Relief of Poverty	1,560	-	9,181	-
Others	-	-	19,088	-
TOTAL	23,954	16,910	22,704	17,054

B. ANALYSIS OF TOTAL GRANTS BY ACTIVITY TYPE

Activity	2024	2023
	£	£
Educational Advancement / Welfare	22,144	31,135
Maintenance Allowances/Living Expenses	17,160	15,164
Healthcare & Relief of Poverty	1,560	9,181
Others	-	19,088
TOTAL	40,864	74,568

C. ANALYSIS OF MAJOR INSTITUTIONAL GRANTS

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

Name	2024	Activity
	£	
University of California	21,144	Education
Hope and Prosperity Charity	1,000	Maintenance Allowances/Living Expenses
Indus Health Network	1,560	Healthcare & Relief of Poverty
2023 TOTAL	23,704	

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Name	2023 £	Activity
University of California	13,427	Education
Sapna Caterers Ltd	2,667	Education Event
Filament Publishing Ltd	1,050	Education
Indus Health Network	9,181	Healthcare & Relief of Poverty
2023 TOTAL	26,325	

4. CHARITABLE ACTIVITIES CONT ...

There were no grants payable at the year end (2023: NIL).

4A. GOVERNANCE & SUPPORT COSTS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Governance:			
Audit Fees	3,000	3,000	3,000
Support Costs: Bank Charges	45	45	54
	<u>3,045</u>	<u>3,045</u>	<u>3,054</u>

All governance and support costs related to general activities.

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5. EXPENDITURE ANALYSIS

		Cost of generating funds	Charitable activities			2024 Total	2023 Total
			Grant Making	Governanc e costs	Support Costs		
		£	£	£	£	£	£
Investment management costs	Direct	146,322	-	-	-	146,322	111,015
Grant Making	Direct	-	40,864		-	40,864	74,568
Audit Fees	Governance	-	-	3,000	-	3,000	3,000
Professional Fees	Governance	-	-	-	-	-	-
Bank charges	Support	-	-	-	45	45	54
Re-allocation of support and governance costs to grants making activity			3,045	(3,000)	(45)	-	-
Total expenditure 2024		146,322	43,909	-	-	190,231	-
Total expenditure 2023		111,015	77,622	-	-	-	188,637

6. NET INCOME FOR THE YEAR

Net Income is stated after charging / (crediting):

	2024	2023
	£	£
Audit Fees	<u>3,000</u>	<u>3,000</u>
	3,000	3,000

7. AUDIT FEES

The auditor's remuneration amounts to an audit fee of £ 3,000 (2023: £3,000).

8. EMPLOYEES

The Charity has no employees during the year ended 31 March 2024 (2023: Nil).

9. TRUSTEE REMUNERATION AND EXPENSES

No Trustee received any remuneration for the year ended 31 March 2024 (2023: NIL).

No Trustee received any expenses reimbursements for the year ended 31 March 2024 (2023: Nil).

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10. INVESTMENT PROPERTIES

These comprise entirely of investment properties:

	Investment Properties	Total
	£	£
Carrying Value (Market Value)		
At 01 April 2023	5,683,700	5,683,700
DEPRECIATION		
At April 2023	-	-
Disposals:		
At 31 March 2024	-	-
Carrying Value (Market Value)		
At 31 March 2024	5,683,700	5,683,700
At 31 March 2023	<u>5,683,700</u>	<u>5,683,700</u>

11. ANALYSIS OF MOVEMENTS IN INVESTMENTS

Investment Properties:

	£
Carrying value (market value) at 1 April 2023	5,683,700
Carrying Value (market value) at 31 March 2024	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 2024 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 the previous year, 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 2023	5,683,700
Historical cost at 31 March 2024	5,683,700

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12. DEBTORS

	2024	2023
	£	£
Trade Debtors	18,422	13,588
Prepayments	261	16,441
	<u>18,703</u>	<u>30,029</u>

All debtors are falling due within one year.

12A. Analysis of cash and cash equivalents

	At 1 April 2023	Cash flows	At 31 March 2024
Cash at bank and in hand	£26,781	£271,466	£298,247

13. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	32,852	26,693
Accruals	6,000	16,122
Deferred Income	6,636	104,227
VAT	1,417	5,129
Other Creditors	7,994	10,316
Other Creditors	2,741	-
Bank Loan	-	585,000
	<u>57,640</u>	<u>747,487</u>

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13A. DEFERRED INCOME

	Under 1 year	Over 1 year	2024 Total
	£	£	£
At start date 1 April 2023	104,227	-	104,227
Additions during the year	6,636	-	6,636
Amounts released to income	(104,277)	-	(104,227)
At end date 31 March 2024	6,636	-	6,636

	Under 1 year	Over 1 year	2023 Total
	£	£	£
At start date 1 April 2022	86,740	-	86,740
Additions during the year	104,227	-	104,227
Amounts released to income	(86,740)	-	(86,740)
At end date 31 March 2023	104,227	-	104,227

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

	2024 £	2023 £
Other Creditors	54,517	64,143
	<u>54,517</u>	<u>64,143</u>

15. BANK LOAN COMMITMENTS:

During the year, 5 discretionary sums totalled £ 585,000 were paid off the outstanding loan of £ 585,000. These payments were made by corporate donors. The charity has not refinanced the bank loan.

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16. MOVEMENT IN UNRESTRICTED FUNDS / FUND RECONCILIATION

	Balance at 01 April 2023	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted Fund	4,928,880	1,149,844	(190,231)	-	5,888,493

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 2024	Total 2023
	£	£	£
Unrestricted Income Funds	5,888,493	5,888,493	4,928,880
Total Funds	5,888,493	5,888,493	4,928,880

Fund Balances are represented by:

	Total Unrestricted Funds 2024	Total Unrestricted Funds 2023
	£	£
Tangible Fixed Assets	5,683,700	5,683,700
- Investment Properties		
Current Assets	316,950	56,810
Current Liabilities	(57,640)	(747,487)
Non Current Liabilities	(54,517)	(64,143)
Total	5,888,493	4,928,880

17. GOING CONCERN

The financial statements have been prepared on a going concern basis (note 1.1) 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.

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18. RELATED PARTY TRANSACTIONS

Included within Note 13, Other Creditors is a sum of £ 7,994 (2023: £10,361) 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.