

Company registration number: 06652052

Charity registration number: 1127834

Zahid Mubarek Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Zahid Mubarek Trust Limited

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Zahid Mubarek Trust Limited

Reference and Administrative Details

Chairman	Raymond Bewry
Trustees	Raymond Bewry Ruth Hamann Daniel Benedict Rubinstein Jabez Wai Yiu Lam Ms Anne Dunn
Senior Management / Leadership Team	Imtiaz Amin, Co-director Ms Khatuna Tsintsadze, Co-director

Charity Registration Number 1127834

**Company Registration
Number** 06652052

Registered Office Hampstead Town Hall Centre
213 Haverstock Hill
London
NW3 4QP

Independent Examiner Zain Saleh FCCA
ZAS Consulting Ltd
Suite 427 Legacy Centre
Hampton Road West
Feltham
Middlesex
TW13 6DH

Bankers HSBC Bank plc
192 Hoe Street
Walthamstow
London
E17 4QN

Zahid Mubarek Trust Limited

Independent Examiner's Report to the trustees of Zahid Mubarek Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Zahid Mubarek Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Zahid Mubarek Trust Limited

Independent Examiner's Report to the trustees of Zahid Mubarek Trust Limited ('the Company')



.....
Mr Zain Saleh FCCA
ZAS Consulting Ltd
Association of Chartered Certified Accountants
Suite 427 Legacy Centre
Hampton Road West
Feltham
Middlesex
TW13 6DH

Date: 29/12/2022

Zahid Mubarek Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Grants, donations and legacies	3	82,511	103,396	185,907
Total income		82,511	103,396	185,907
Expenditure on:				
Charitable activities	4	(28,078)	(219,972)	(248,050)
Other expenditure	5	(744)	-	(744)
Total expenditure		(28,822)	(219,972)	(248,794)
Net income/(expenditure)		53,689	(116,576)	(62,887)
Transfers between funds		(116,576)	116,576	-
Net movement in funds		(62,887)	-	(62,887)
Reconciliation of funds				
Total funds brought forward		50,901	-	50,901
Total funds carried forward	16	(11,986)	-	(11,986)
				Total 2021 £
Income and Endowments from:				
Grants, donations and legacies	3	102,453	155,323	257,776
Total income		102,453	155,323	257,776
Expenditure on:				
Charitable activities	4	(42,032)	(173,094)	(215,126)
Other expenditure	5	(379)	-	(379)
Total expenditure		(42,411)	(173,094)	(215,505)
Net income/(expenditure)		60,042	(17,771)	42,271
Transfers between funds		(17,771)	17,771	-
Net movement in funds		42,271	-	42,271
Reconciliation of funds				
Total funds brought forward		8,630	-	8,630

The notes on pages 8 to 19 form an integral part of these financial statements.

Zahid Mubarek Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £
Total funds carried forward	16	<u>50,901</u>	<u>-</u>	<u>50,901</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 16.

The notes on pages 8 to 19 form an integral part of these financial statements.

Zahid Mubarek Trust Limited
(Registration number: 06652052)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	4,757	1,414
Current assets			
Debtors	12	7,225	3,726
Cash at bank and in hand	13	<u>17,074</u>	<u>96,564</u>
		24,299	100,290
Creditors: Amounts falling due within one year	14	<u>(18,864)</u>	<u>(23,320)</u>
Net current assets		<u>5,435</u>	<u>76,970</u>
Total assets less current liabilities		10,192	78,384
Creditors: Amounts falling due after more than one year	15	<u>(22,178)</u>	<u>(27,483)</u>
Net (liabilities)/assets		<u>(11,986)</u>	<u>50,901</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(11,986)</u>	<u>50,901</u>
Total funds	16	<u>(11,986)</u>	<u>50,901</u>

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 8 to 19 form an integral part of these financial statements.

Zahid Mubarek Trust Limited

(Registration number: 06652052)
Balance Sheet as at 31 March 2022

The financial statements on pages 4 to 19 were approved by the trustees, and authorised for issue on ...21/12/22 and signed on their behalf by:



.....
Daniel Benedict Rubinstein
Trustee

The notes on pages 8 to 19 form an integral part of these financial statements.

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Hampstead Town Hall Centre

213 Haverstock Hill

London

NW3 4QP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Zahid Mubarek Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency of the financial statements is Pound Sterling (£).

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services 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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% on cost
Computer equipment	33.33% on cost

Research and development

Research and development expenditure is written off as incurred.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

3 Income from grants, donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Grants, including charitable donations;			
Government grants	16,817	-	16,817
Grants from charitable trusts and foundations	65,694	103,396	169,090
	<u>82,511</u>	<u>103,396</u>	<u>185,907</u>

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Grants, including charitable donations;			
Government grants	32,033	-	32,033
Grants from charitable trusts and foundations	70,420	155,323	225,743
	<u>102,453</u>	<u>155,323</u>	<u>257,776</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
The Joseph Rowntree Charitable Trust	40,000	-	40,000
HMPPS	-	63,396	63,396
Lloyds Bank Foundation	-	40,000	40,000
AB Charitable Trust	25,000	-	25,000
Other grants, donations, services and revenues	17,132	-	17,132
	<u>82,132</u>	<u>103,396</u>	<u>185,528</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
The Joseph Rowntree Charitable Trust	40,000	28,000	68,000
Lloyds Bank Foundation	-	40,000	40,000
The London Community Foundation	-	30,130	30,130
The Tudor Trust	27,000	2,000	29,000
HMPPS	-	23,357	23,357
The National Lottery Community Fund:			
Coronavirus Community Support Fund	-	20,000	20,000
AB Charitable Trust	10,000	-	10,000
The Evan Cornish Foundation	-	7,000	7,000
Other grants, donations, services and revenues	25,453	4,836	30,289
	<u>102,453</u>	<u>155,323</u>	<u>257,776</u>

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Core costs and project expenses				
Staff and consultants' costs		-	182,744	182,744
Delivery and research costs		-	37,228	37,228
Office and communication		19,519	-	19,519
Insurance		1,012	-	1,012
Memberships and subscriptions		105	-	105
Charitable donations		266	-	266
Website costs		750	-	750
Bank charges		148	-	148
Depreciation, amortisation and other similar costs		810	-	810
Governance costs	6	5,468	-	5,468
Total for 2022		<u>28,078</u>	<u>219,972</u>	<u>248,050</u>
Total for 2021		<u>42,032</u>	<u>173,094</u>	<u>215,126</u>

In addition to the expenditure analysed above, there are also governance costs of £5,468 (2021 - £5,174) which relate directly to charitable activities. See note 6 for further details.

5 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Other resources expended		744	744
Total for 2022		<u>744</u>	<u>744</u>
Total for 2021		<u>379</u>	<u>379</u>

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,520	2,520
Accountancy and bookkeeping fees	<u>2,948</u>	<u>2,948</u>
Total for 2022	<u>5,468</u>	<u>5,468</u>
Total for 2021	<u>5,174</u>	<u>5,174</u>

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

8 Staff costs

No employee received emoluments of more than £60,000 during the year.

In the current year, the charity had 4 employees (2021 - 3). In addition, the charity had 1 member of staff working under a consultancy contract (2021 - 1).

The total wages and consultancy fees paid during the year were £182,744 (2021 - £142,653)

The total employee remuneration and benefits of the key personnel of the charity were £47,487 (2021 - £46,427)

9 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>2,520</u>	<u>2,400</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2021	10,822	10,822
Additions	<u>4,153</u>	<u>4,153</u>
At 31 March 2022	<u>14,975</u>	<u>14,975</u>
Depreciation		
At 1 April 2021	9,408	9,408
Charge for the year	<u>810</u>	<u>810</u>
At 31 March 2022	<u>10,218</u>	<u>10,218</u>
Net book value		
At 31 March 2022	<u>4,757</u>	<u>4,757</u>
At 31 March 2021	<u>1,414</u>	<u>1,414</u>

12 Debtors

	2022 £	2021 £
Prepayments and accrued income	-	2,500
Other debtors	<u>7,225</u>	<u>1,226</u>
	<u>7,225</u>	<u>3,726</u>

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>17,074</u>	<u>96,564</u>

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	5,843	2,867
Trade creditors	-	3,210
Other taxation and social security	1,735	3,680
Other creditors	4,276	167
Accruals	7,010	13,396
	<u>18,864</u>	<u>23,320</u>

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>22,178</u>	<u>27,483</u>

16 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted					
<i>General</i>					
General Funds	50,901	82,511	(28,822)	(116,576)	(11,986)
Restricted					
Advocacy for Justice Programme, A Record of Our Own Project, Equality Advocates Project and Prison Leavers Support Project	-	103,396	(219,972)	116,576	-
Total funds	<u>50,901</u>	<u>185,907</u>	<u>(248,794)</u>	<u>-</u>	<u>(11,986)</u>

Zahid Mubarek Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted					
<i>General</i>					
General Funds	8,630	102,453	(42,411)	(17,771)	50,901
Restricted					
Advocacy for Justice Programme, A Record of Our Own Project, Equality Advocates Project and Prison Leavers Support Project	<u>-</u>	<u>155,323</u>	<u>(173,094)</u>	<u>17,771</u>	<u>-</u>
Total funds	<u>8,630</u>	<u>257,776</u>	<u>(215,505)</u>	<u>-</u>	<u>50,901</u>

Zahid Mubarek Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
<i>Grants, donations and legacies</i>		
Government grants	16,817	32,033
Grants from charitable trusts and foundations - Restricted	103,396	155,323
Grants from charitable trusts and foundations - Unrestricted	<u>65,694</u>	<u>70,420</u>
	<u>185,907</u>	<u>257,776</u>
<i>Charitable activities</i>		
Staff and consultants' costs	(182,744)	(142,653)
Delivery and research costs	(37,228)	(30,441)
Office and communication	(19,519)	(25,921)
Insurance	(1,012)	(1,230)
Memberships & subscriptions	(105)	(167)
Charitable donations	(266)	(54)
Events	-	(2,400)
Website costs	(750)	(6,799)
Depreciation	(810)	(200)
Bank charges	(148)	(87)
Independent examiner's fees	(2,520)	(2,400)
Accountancy and bookkeeping fees	<u>(2,948)</u>	<u>(2,774)</u>
	<u>(248,050)</u>	<u>(215,126)</u>
<i>Other expenditure</i>		
Loan interest	<u>(744)</u>	<u>(379)</u>
	<u>(744)</u>	<u>(379)</u>

This page does not form part of the statutory financial statements.