
***REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
PRIME EDUCATION FOUNDATION***

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FOR THE YEAR ENDED 31 MARCH 2021**

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**REPORT OF THE TRUSTEES (INCLUDING DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08322153 (England and Wales)

Registered Charity number

1151955

Registered office

10-16 Acre House
1st & 2nd Floor Acre lane
Brixton
SW2 5SG

Trustees

Mr Zahoor Ahmed
Mrs Shagufta Ahmed
Mr Muhammad Usman Javed

Independent Examiner

Syed Kashif Zafar FCCA
SKZ Chartered Certified Accountants
Unit 1, Kataria Point, 1 Riches Road,
Ilford
IG1 1JH

Objectives and Activities

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The principal objective of the company is to advance education by the provision of courses and tuition to adults and children and the encouragement of pupils to raise aspirations in addition to academic support.

Financial review

Prime Education Foundation's Incoming Resources during the year amounted to £381,701 (2020: £442,561) of which £Nil (2020 £Nil) was restricted. Outgoing expenditure on charitable activities during the year were £345,406 (2020: £432,487). Governance costs amounted to £1,678 (2020: £1,212). This resulted in a net incoming / (outgoing) resources of £11,486 (2020 £8,862).

Future Plan

Prime Education Foundation will continue to provide lessons to the parents to improve their language & literacy skills. Prime Education Foundation will continue to provide educational support including free books to the students who are unable to get places in main stream schools.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and article of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Method of appointment or election of trustees

The power to appoint new trustees is vested in the board. Recruitment of new trustees takes into account the board's strengths and any potential skill gap. Any trustee may resign in writing and may be removed by unanimous resolution of the other trustees. The current trustees are responsible for the induction of any new trustees which involves awareness of trustee's responsibilities, the governing document, administration procedures and the history of the charity.

Organizational structure and decision making

The trustees meet periodically during the year on a formal basis and whenever is required on an ad hoc basis. Day to day management of the charity is undertaken by the trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the risk that charity faces and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and finances of the charity are kept under review. Appropriate DBS checks are made for all those who work with children or vulnerable adults.

ON BEHALF OF THE BOARD:

Mr Zahoor Ahmed - Trustee

July 14, 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PRIME EDUCATION FOUNDATION**

I report on the accounts for the year ended 31 March 2021 set out on pages five to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Syed Kashif Zafar FCCA
SKZ Chartered Certified Accountants
Unit 1, Kataria Point, 1 Riches Road,
Ilford
IG1 1JH

July 14, 2021

STATEMENTS OF TRUSTEES' RESPONSIBILITIES
AS AT 31 MARCH 2020

The charity trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;
Observe the method and principles in the Charities SORP;

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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Mr Zahoor Ahmed - Trustee

July 14, 2021

PRIME EDUCATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	31.03.21	31.03.20
	Unrestricted	Unrestricted
	fund	fund
	£	£
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income		
Tuition fee	67,444	94,561
Grant received	32,757	
Donations	-	-
Rental Income	281,500	348,000
Total incoming resources	<u>381,701</u>	<u>442,561</u>
 RESOURCES EXPENDED		
Costs of generating funds		
Cost of generating voluntary income	345,406	432,487
 Governance costs	<u>1,678</u>	<u>1,212</u>
Total resources expended	<u>347,084</u>	<u>433,699</u>
 NET INCOMING RESOURCES	<u>11,486</u>	<u>8,862</u>
 RECONCILIATION OF FUNDS		
Total funds brought forward	198,548	189,686
 TOTAL FUNDS CARRIED FORWARD	<u>210,034</u>	<u>198,548</u>

The notes form part of these financial statements

PRIME EDUCATION FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2021

		31.03.21	31.03.20
	Notes	£	£
FIXED ASSETS	3		
Furniture and Fixtures		-	-
Plant & Equipments		<u>3,282</u>	<u>5,158</u>
		3,282	5,158
CURRENT ASSETS			
Other tax and social security		287	
Prepayments		29,167	29,167
Trade Debtors		155,500	-
Loan to Employees		1,200	-
Debtors	4	7,999	7,999
Cash at bank and in hand		<u>149,363</u>	<u>198,187</u>
		343,516	235,353
 CREDITORS			
Amounts falling due within one year	5	86,764	41,963
 NET CURRENT ASSETS		<u>256,752</u>	<u>193,390</u>
 TOTAL ASSETS LESS CURRENT			
LIABILITIES		<u>260,034</u>	<u>198,548</u>
CREDITORS			
Amounts falling due after more than one year		50,000	
 NET ASSETS		<u>210,034</u>	<u>198,548</u>
 FUNDS			
Unrestricted funds	6	<u>210,034</u>	<u>198,548</u>
 TOTAL FUNDS		<u>210,034</u>	<u>198,548</u>

The notes form part of these financial statements

BALANCE SHEET CONTINUED AS AT 31 MARCH 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the
- (b) Companies Act 2006 and
- (c) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.
- (d) These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on July 14, 2021 and were signed on its behalf by:

Mr Z Ahmed - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993 and Companies Act 2006.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures & fittings	25% Straight Line basis
Plant & equipment	20% Straight Line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021.

The notes form part of these financial statements

PRIME EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Plant & Equipments £	Furniture & Fixtures £	Total £
3 TANGIBLE FIXED ASSETS			
Costs			
As at 1 April 2020	9,379	2,957	12,336
Additions			-
As at 31 March 2021	9,379	2,957	12,336
Accumulated Depreciation			
As at 1 April 2020	4,221	2,957	7,178
Charge for the year	1,876	-	1,876
As at 31 March 2021	6,097	2,957	9,054
Net Book Value			
At 31 March 2021	3,282	-	3,282
At 31 March 2020	5,158	-	5,158

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.21 £	31.03.20 £
Rent Deposit	29167	29167
Debtors	7,999	7,999
Trade Debtors	155,500	-
Loan to employees	1,200	
Other taxes and social security	287	-
	194,153	37,166

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.21 £	31.03.20 £
Other taxes and social security	-	3,662
Net wages	7,825	-
Other creditors	10,801	10,801
Accruals & deferred income	68,138	27,500
	86,764	41,963

Creditors: Amounts Falling Due After More Than One Year

Bank Loan	31.03.21	31.03.20
	50,000	-

6 MOVEMENT IN FUNDS

	At March 31 2020 £	Incoming Resources £	Resources Expended £	At March 31 2021 £
Unrestricted funds				
General fund	198,548	381,701	(370,215)	210,034
TOTAL FUNDS	198,548	381,701	(370,215)	210,034

PRIME EDUCATION FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Year Ended 31.03.21 £	Year Ended 31.03.20 £
INCOMING RESOURCES		
Voluntary income		
Tuition fee	67,444	94,561
Grant Received	32,757	
Donations		
Rental Income	281,500	348,000
Total incoming resources	<u>381,701</u>	<u>442,561</u>
 Cost of Sales		
Subcontractor	22,150	
Books & study materials (Cost of sales)	981	3,333
	<u>358,570</u>	<u>439,228</u>
 RESOURCES EXPENDED		
 Charitable activities		
Educational Grants	-	-
Fund Raising Events	-	-
	<u>-</u>	<u>-</u>
 Support costs		
Rent Paid	235,167	263,171
Staff Costs and general office Expenses	75,059	135,232
Staff Training	40	144
Repair & maintenance	8,769	1,545
Employer NI	1,469	-
Printing postage & stationery	5,099	2,966
Advertising and marketing costs	1,381	3,971
Light and Heat	10,335	11,757
Telecommunications	368	
Insurance	222	
Depreciation	1,876	2,364
Consultancy fee	4,509	4,464
Employer pension - Defined contribution scheme	151	-
Security cost	-	-
Travel expenses	-	600
Donations	-	2,000
Bank Charges	961	940
	<u>345,406</u>	<u>429,154</u>
 Governance costs		
Legal & Professional	1,678	1,212
	<u>1,678</u>	<u>1,212</u>
 Total resources expended	<u>347,084</u>	<u>430,366</u>
 Net income	<u><u>11,486</u></u>	<u><u>8,862</u></u>

This page does not form part of the statutory financial statements