

**Company Registration No. 08322153 (England and Wales)**

**PRIME EDUCATION FOUNDATION  
ANNUAL REPORT AND UN-AUDITED ACCOUNTS  
FOR THE YEAR ENDED MARCH 31, 2024**

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COMPANIES HOUSE

**Charity Registration No. 1151955**

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

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I report to the trustees on my examination of the financial statements of Prime Education Foundation (the charity) for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or the financial statements do not accord with those records; or
- 2 the financial statements 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
- 3 the financial statements 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 financial statements to be reached.



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SAEED ULLAH KHAN  
REGISTRATION NO. 1431269  
MEMBER ACCA

**PRIME EDUCATION FOUNDATION**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Objectives and activities**

The principal objective of the charity 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.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

**Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**Structure, governance and management**

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustees' report was approved by the Board of Trustees



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**MUHAMMAD USMAN JAVED**

Trustee

Company Registration 08322153 (England and Wales)

**PRIME EDUCATION FOUNDATION**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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**Directors**

- 1** ZAHOOR AHMED
- 2** SHAGUFTA AHMED
- 3** MUHAMMAD USMAN JAVED

**Secretary**

ZAHOOR AHMED

**Company Number**

**08322153 (England and Wales)**

**Charity Number**

**1151955**

**Registered Office**

10-16 ACRE HOUSE ACRE LANE  
LONDON, UNITED KINGDOM  
SW2 5SG

**PRIME EDUCATION FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible Assets	4	4,165	4,396
<b>Current Assets</b>			
Debtors		360,811	250,721
Cash at Bank & In Hand		29,195	103,013
		<b>394,171</b>	<b>358,130</b>
<b>Creditors : Amount falling due within one year</b>	6	188,318	201,148
<b>Net Current Assets</b>		<b>205,853</b>	<b>156,982</b>
<b>Income Funds</b>			
Un-Restricted Funds		205,853	156,982
<b>Shareholders' Fund</b>		<b>205,853</b>	<b>156,982</b>

*the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the*

*The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.*

*These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime*

*The members have not required the company to obtain an audit of its Financial Statement for the year in question in accordance with Section 476*

*The financial statements were approved by the Trustees and authorised for issue on 31-12-2024 and were signed on its behalf by*



**MUHAMMAD USMAN JAVED**  
Trustee

**PRIME EDUCATION FOUNDATION**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Notes	2024	2023
		£	£
<b>Income from</b>			
Contract Receipt		467,091	471,963
<b>Expenditure On</b>			
Raising Funds		418,220	466,531
<b>Net Income for year/Net Movement in funds</b>		<b>48,871</b>	<b>5,432</b>
Fund balance as at April 01, 2023		156,982	151,550
<b>Fund balance as at March 31, 2024</b>		<b>205,853</b>	<b>156,982</b>

- the Statement of Financial Activities includes all the gains and losses recognized during the year
- All income and Expenditure derives from continuing activities.
- The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Accounts under the Company Act, 2006



**MUHAMMAD USMAN JAVED**  
Trustee

**PRIME EDUCATION FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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**1 Statutory Information**

Prime Education Foundation is Private company, Limited by Guarantee, Registered in England and Wales, Registration No. 08322153. The registered office of the company is situated at 10-16 Acre House Acre Lane, London, United Kingdom, SW2 5SG

**2 Compliance with Accounting Standards**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

**3 Accounting Policies**

The principle accounting policies adopted in the preparation of the financial statements are set out below , and also have been applied consistently within the same accounts

**3.1 Basis of Preparation**

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

**3.2 Presentation Currency**

the accounts are presented in £ Sterling

**3.3 Going Concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**3.4 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**3.5 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**PRIME EDUCATION FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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**3.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**3.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**3.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**3.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**3.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3.11 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



**PRIME EDUCATION FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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**3.12 Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**3.13 Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**3.14 Taxation**

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

**3.15 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**3.16 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**3.17 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3.18 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**PRIME EDUCATION FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**4 Tangible Fixed Assets**

Furniture and Fixture	10%			
Plant & Machinery	20%			
		<b>Furniture and Fixture</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>2023</b>				
<b>Cost</b>				
As at April 01, 2023		10,982	2,957	13,939
Additions		232		232
Disposals		-	-	-
Exchange & Other Movement		-	-	-
<b>As at March 31, 2024</b>		<b>11,214</b>	<b>2,957</b>	<b>14,171</b>
<b>Accumulated Depreciation</b>				
As at April 01, 2023		6,585	2,957	9,542
Disposals			-	-
Depreciation		463	-	463
Revaluation				-
<b>As at March 31, 2024</b>		<b>7,048</b>	<b>2,957</b>	<b>10,005</b>
<b>Net Book Value(2024)</b>		<b>4,165</b>	<b>-</b>	<b>4,165</b>
<b>Net Book Value (2023)</b>		<b>4,396</b>	<b>-</b>	<b>4,396</b>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>

**5 Debtors**

Amount falling due within one year		
Trade Debtors	155,500	155,500
Others Debtors	205,311	95,221
	<b>360,811</b>	<b>250,721</b>

**6 Creditors: amounts falling due within one year**

Other Taxation and social Security	1,851	-	735
Other Creditors	101,449		101,449
Accural and Deferred Income	85,018		100,434
	<b>188,318</b>		<b>201,148</b>

**7 Employment Cost**

Wages and Salaries	85,482	107,405
Socaial Security Cost	1,065	4,824
Other Pension Cost	481	269
	<b>87,028</b>	<b>112,498</b>