



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01/01/2022

Period start date To 31/12/2022

Period end date

Charity name: Read Academy Education

Charity registration number:1156203

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Primary and Secondary School Education
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Primary and Secondary School Education
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All trustees have regard to the guidance issued by the Charity Commission on public benefit and have ensured it is enforced by providing an setting to benefit the public.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

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Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Reserves are held to enable the school to function
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Students Fees
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed , royal charter)	Para 1.25	Articles of association
How is the charity constituted? (e.g unincorporated association , CIO)	Para 1.25	Company. The company number registered with Companies House is 08813632
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Elected by Trustees

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Read Academy Education
Other name the charity uses	N/a
Registered charity number	1156203
Charity's principal address	98 Park Avenue Barking Essex IG11 8QX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Gulam Abbas Hussain			
2	Amran Hussain Ruhel			
3	Ihsaan Ahmad Rafiq			
4	Sami Shaikh			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Mr Gulam Abbas Hussain	
Position (eg Secretary, Chair, etc)	Chair	
Date	28/01/2024	

Registered number
08813632

Read Academy Education

Report and Accounts

31 December 2022

Read Academy Education**Registered number: 08813632****Director's Report**

The Director presents his report and accounts for the year ended 31 December 2022

Principal activities

The company's principal activity during the year continued to be providing educational services.

Directors

The following persons served as directors during the year:

Gulam Hussain
Ihsaan Rafiq
Amran Ruhel
Sami Shaikh

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 26th September 2022 and signed on its behalf

Gulam Hussain

Director

Read Academy Education
Profit and Loss Account
for the year ended 31 December 2022

	2022 £	2021 £
Turnover	997,209	906,951
Gross Profit	<u>997,209</u>	<u>906,951</u>
Administrative expenses	(921,108)	(755,033)
Operating profit	<u>76,101</u>	<u>151,918</u>
Interest receivable	-	-
Interest payable	-	-
Profit before taxation	<u>76,101</u>	<u>151,918</u>
Tax on profit	-	-
Profit for the financial year	<u>76,101</u>	<u>151,918</u>

Read Academy Education
Registered number:
Balance Sheet
as at 31 December 2022

08813632

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets		-	-
Tangible assets	3	31,457	32,606
Investments		-	-
		<u>31,457</u>	<u>32,606</u>
Current assets			
Stocks		-	-
Debtors	4	-	-
Cash at bank and in hand		461,788	421,364
		<u>461,788</u>	<u>421,364</u>
Creditors: amounts falling due within one year	5	(5,132)	(36,736)
Net current assets		<u>456,656</u>	<u>384,628</u>
Total assets less current liabilities		<u>488,113</u>	<u>417,234</u>
Creditors: amounts falling due after more than one year	6	(16,834)	(22,056)
Provisions for liabilities		-	-
Net assets		<u>471,279</u>	<u>395,178</u>
Capital and reserves			
Called up share capital		50	50
Share premium		-	-
Profit and loss account		471,229	395,128
Shareholder's funds		<u>471,279</u>	<u>395,178</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Gulam Hussain

Director

Read Academy Education
Notes to the Accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Read Academy Education
Notes to the Accounts
for the year ended 31 December 2022

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Read Academy Education
Notes to the Accounts
for the year ended 31 December 2022

	Number	Number
Average number of persons employed by the company	15	14

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 January 2021	-	9,900	22,706	32,606
Additions	-	633	-	633
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	-	10,533	22,706	33,239
Depreciation				
At 1 January 2021	-	-	-	-
Charge for the year	-	1,782	-	1,782
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 31 December 2021	-	1,782	-	1,782
Net book value				
At 31 December 2021	-	8,751	22,706	31,457
At 31 December 2020	-	9,900	22,706	32,606

Freehold land and buildings:	2022	2021
	£	£
Historical cost	-	-
Cumulative depreciation based on historical cost	-	-
	-	-

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

4 Debtors	2022	2021
	£	£
Trade debtors	-	-
Other debtors	-	-
	-	-

Read Academy Education
Notes to the Accounts
for the year ended 31 December 2022

Amounts due after more than one year included above

- -

5 Creditors: amounts falling due within one year

2022
£

2021
£

Taxation and social security costs

3,952

4,713

Other creditors

1,180

32,023

5,132

36,736

6 Creditors: amounts falling due after one year

2022
£

2021
£

Obligations under finance lease and hire purchase contracts

16,834

22,056

Trade creditors

-

-

Other creditors

-

-

16,834

22,056

7 Other information

Read Academy Education is a registered charity providing educational services and is a private company limited by shares and incorporated in England.

Read Academy Education
Detailed profit and loss account
for the year ended 31 December 2022
This schedule does not form part of the statutory accounts

	2022 £	2021 £
Sales	997,209	906,951
Gross profit	<u>997,209</u>	<u>906,951</u>
Administrative expenses	(921,108)	(755,033)
Operating profit	<u>76,101</u>	<u>151,918</u>
Interest receivable	-	-
Interest payable	-	-
Profit before tax	<u>76,101</u>	<u>151,918</u>

Read Academy Education
Detailed profit and loss account
for the year ended 31 December 2022

This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Sales		
Sales	997,209	906,951
	<u>997,209</u>	<u>906,951</u>
Administrative expenses		
Employee costs:		
Wages and salaries	381,999	337,174
Directors' salaries	-	-
Pensions	19,541	17,398
Bonuses	-	-
Employer's NI	19,669	20,989
Temporary staff and recruitment	-	-
Staff training and welfare	-	-
Travel and subsistence	332	17
Motor expenses	18,814	28,675
Entertaining	-	-
	<u>440,355</u>	<u>404,253</u>
Premises costs:		
Rent	295,025	228,306
Rates	1,464	617
Service charges	-	-
Light and heat	26,325	17,536
Cleaning	1,523	783
Use of home	-	-
	<u>324,337</u>	<u>247,242</u>
General administrative expenses:		
Telephone and internet	3,344	3,949
Postage	-	-
Stationery and printing	38,497	38,472
Donations	237	-
Activities	35,658	10,952
Food	24,129	16,262
Bank charges	731	806
Insurance	15,237	9,625
CRB Checks	1,676	1,789
Equipment hire	-	-
Training	432	1,043
Repairs and maintenance	29,746	14,030
Depreciation	-	-
Amortisation of goodwill	-	-
Bad debts	-	-
Sundry expenses	1,748	4,310
	<u>151,435</u>	<u>101,238</u>
Legal and professional costs:		
Other legal and professional	4,981	2,300
	<u>4,981</u>	<u>2,300</u>
	<u>921,108</u>	<u>755,033</u>



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
Read Academy Education

On accounts for the year
ended

31/12/22

Charity no
(if any)

1156203

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date: 29/01/24

Name:

David Beattie

Relevant professional
qualification(s) or body

(if any):

Address:

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.