

SET Education Foundation

Trustees' Report

For the Year Ended 31 March 2021

SET Education Foundation supports the efforts of Saran Educational Trust, a non-government and not-for-profit organization working in Pakistan in the education sector. The trust in Pakistan runs The SET School in Karachi. SET Education foundation has signed an MOU with SET, Pakistan to provide financial support in order to enable them to keep providing subsidized education to the students from low- and middle-income group families. Further support in the form of educational resources, equipment, training and facilities may also be extended.


The SET School, Karachi has been working tirelessly for the last 20 years to educate the less privileged members of society. Their aim is to provide good quality education at an affordable cost to parents. The SET School has two branches, one in Federal B Area and a purpose-built one in Gwalior Society, Karachi.

Our role in the UK has been to raise money, purely through bank transfers as it stands. Since we are in our preliminary stages, we have no other source of funds. Donations are acquired through personal relations and word of mouth to the wider community. We have not carried out any fundraising events as yet and have no cash contributions to date, although we would like to expand this in the future. As per the conditions set in the MOU with SET, Pakistan, once substantial funds are collected, these are transferred to them in Pakistan.

The year end (31 March 2021) has been marked with lockdowns due to the Covid-19, all over the world. The coming months are likely to bring additional problems with regards to education, particularly in the under-developed countries. We have to shore up our resources to assist SET, Pakistan as much as practicably possible for us.



Mrs Hussain— Trustee
Trustee
Date : 25.1.22



Mr Khan — Trustee
Trustee
Date : 25/01/22



Mr Abdi— Trustee
Trustee
Date : 25 Jan 2022

CHARITY REGISTRATION NUMBER: 1175825

Set Educations Foundation
Unaudited Financial Statements
31 March 2021

Set Educations Foundation

Financial Statements

Year ended 31 March 2021

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Set Educations Foundation

Trustees' Annual Report

Year ended 31 March 2021

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Reference and administrative details

Registered charity name	Set Educations Foundation
Charity registration number	1175825
Principal office	159 Christchurch Avenue Harrow
The trustees	Mrs Hussain Mr Khan Mr Abdi
Independent examiner	Digit Accountants Limited 83 Uxbridge Road Stanmore Middlesex HA7 3NH

Set Educations Foundation

Trustees' Annual Report

Year ended 31 March 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Set Educations Foundation for the purposes of company law) are responsible for the preparation the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resource and application of resource, including the income and expenditure, of the charitable company for the period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other regulations.

Approved by order of the board of trustees on 25 Jan 2022 and signed on its behalf by;



Mrs Hussain
Trustee



Mr Khan
Trustee



Mr Abdi
Trustee

Set Educations Foundation

Independent Examiner's Report to the Trustees of Set Educations Foundation

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Set Educations Foundation ('the club') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the club you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the club's financial statements 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

I have completed my examination. I confirm that no material 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 club as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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.

Digit Accountants Limited

Independent Examiner

Digit Accountants Limited
83 Uxbridge Road
Stanmore
Middlesex
HA7 3NH

Set Educations Foundation

Statement of Financial Activities

Year ended 31 March 2021

		2021	2020
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	—	5,960
Total income		—	5,960
Expenditure			
Expenditure on charitable activities	5	—	7,100
Costs of other trading activities	6	—	350
Total expenditure		—	7,450
Net (expenditure)/income and net movement in funds		—	(1,490)
Reconciliation of funds			
Total funds brought forward		992	992
Total funds carried forward		992	992

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Set Educations Foundation

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		1,103	2,242
Creditors: amounts falling due within one year	9	<u>700</u>	<u>350</u>
Net current assets		<u>403</u>	<u>1,892</u>
Total assets less current liabilities		<u>403</u>	<u>1,892</u>
Creditors: amounts falling due after more than one year	10	<u>901</u>	<u>900</u>
Net assets		<u>(498)</u>	<u>992</u>
Funds of the charity			
Unrestricted funds		<u>992</u>	<u>1,984</u>
Total charity funds	11	<u><u>992</u></u>	<u><u>1,984</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 25 Jan 2022, and are signed on behalf of the board by:



Mrs Hussain
Trustee



Mr Khan
Trustee



Mr Abdi
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Set Educations Foundation

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	(1,490)	(992)
<i>Adjustments for:</i>		
Accrued expenses	350	(50)
Cash generated from operations	(1,140)	(1,042)
Net cash (used in)/from operating activities	<u>(1,140)</u>	<u>(1,042)</u>
Cash flows from financing activities		
Proceeds from borrowings	1	-
Net cash from financing activities	<u>1</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(1,139)	(1,042)
Cash and cash equivalents at beginning of year	2,242	3,284
Cash and cash equivalents at end of year	<u>1,103</u>	<u>2,242</u>

The notes on pages 7 to 11 form part of these financial statements.

Set Educations Foundation

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 159 Christchurch Avenue, Harrow, HA3 8NS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Set Educations Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Set Educations Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Total Funds 2021 £	Total Funds 2020 £
Donations		
Donations type 1	5,960	6,383

5. Expenditure on charitable activities

	Total Funds 2021 £	Total Funds 2020 £
Expenditures incurred on charitable activities	<u>7,100</u>	<u>7,075</u>

Set Educations Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Costs of other trading activities

	Total Funds 2021 £	Total Funds 2020 £
Operating trading company - legal and professional fees	<u>350</u>	<u>300</u>

7. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>700</u>	<u>350</u>

10. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>901</u>	<u>900</u>

Set Educations Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 and 31 March 20 21 £
General funds	992

	At 1 April 2019 and 31 March 20 20 £
General funds	1,984

12. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	2,242	(1,139)	1,103
Debt due after one year	(900)	(1)	(901)
	<u>1,342</u>	<u>(1,140)</u>	<u>202</u>

Set Educations Foundation

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

Set Educations Foundation

Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	<u>5,960</u>	<u>6,383</u>
Total income	<u><u>5,960</u></u>	<u><u>6,383</u></u>
Expenditure		
Expenditure on charitable activities		
Expenditures incurred on charitable activities	7,000	7,000
Bank charges	<u>100</u>	<u>75</u>
	<u>7,100</u>	<u>7,075</u>
Costs of other trading activities		
Legal and professional fees	<u>350</u>	<u>300</u>
Total expenditure	<u><u>7,450</u></u>	<u><u>7,375</u></u>
Net (expenditure)/income	<u><u>(1,490)</u></u>	<u><u>(992)</u></u>

Set Educations Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Expenditure on charitable activities		
Expenditures incurred on charitable activities	7,000	7,000
Bank charges	100	75
	<u>7,100</u>	<u>7,075</u>
 Costs of raising donations and legacies	 <u>7,100</u>	 <u>7,075</u>
 Costs of other trading activities		
Costs of other trading activities - Operating trading company		
Operating trading company - legal and professional fees	350	300
	<u>350</u>	<u>300</u>
 Costs of other trading activities	 <u>350</u>	 <u>300</u>
