

SET Education Foundation

Trustees' Report

For the Year Ended 31 March 2022

Since its inception SET Education Foundation is providing support to The SET School, run by a non-profit organization Saran Educational Trust (SET), in Karachi Pakistan. The school is working for about past 25 years to provide education for the children from low- and middle-income strata of the society. The fee charged to the students is subsidised across the board with additional financial assistance available on a need basis. The school has two campuses and currently more than 800 students are enrolled.

In 2018, SET Education foundation signed an MOU with SET, Pakistan which was later renewed in 2022. In accordance with this MOU, SET Education Foundation is providing financial support to SET, Pakistan to facilitate them in offering financial support to their students. SET Education Foundation also aims to enhance their support to SET Pakistan in the form of educational resources, equipment, training and facilities in the future.


We have been raising money through personal donations in the UK. All these funds are collected purely through bank transfers. Donations are acquired through personal relations and word of mouth to the wider community. Besides these donations, there is no other source of funds. We have not carried out any fundraising events as yet and have not collected cash contributions to date, although we would like to expand this in the future. Once sizeable are collected, these are transferred to SET Pakistan through banking channel.

The year end (31 March 2022) has been marked with a surge in international commodity prices, inflation and recession, all over the world. This has aggravated the problems faced by the low-income families in the developing countries. As a result, the money available to them to educate their children has further reduced. We at SEF UK must devise ways to increase the fund collection in UK and provide greater support to the needy students.



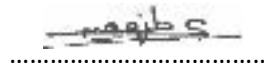
Mrs Hussain— Trustee

Trustee
Date : 30.1.23



Mr Khan – Trustee

Trustee
Date : 30 Jan 2023



Mr Abdi— Trustee

Trustee
Date : 30 Jan 2023

CHARITY REGISTRATION NUMBER: 1175825

Set Educations Foundation
Unaudited Financial Statements
31 March 2022

Set Educations Foundation

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	13
Notes to the detailed statement of financial activities	14

Set Educations Foundation

Trustees' Annual Report

Year ended 31 March 2022

Since its inception SET Education Foundation is providing support to The SET School, run by a non-profit organization Saran Educational Trust (SET), in Karachi Pakistan. The school is working for about past 25 years to provide education for the children from low- and middle-income strata of the society. The fee charged to the students is subsidised across the board with additional financial assistance available on a need basis. The school has two campuses and currently more than 800 students are enrolled.

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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 2022

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 30 Jan 2023 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 2022

I report to the trustees on my examination of the financial statements of Set Educations Foundation ('the club') for the year ended 31 March 2022.

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 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	—	6,297
Total income		—	6,297
Expenditure			
Expenditure on charitable activities	5	—	4,050
Costs of other trading activities	6	—	350
Total expenditure		—	4,400
Net (expenditure)/income and net movement in funds		—	1,897
Reconciliation of funds			
Total funds brought forward		(498)	992
Total funds carried forward		1,399	(498)

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 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		3,000	1,103
Creditors: amounts falling due within one year	8	<u>1,601</u>	<u>700</u>
Net current assets		<u>1,399</u>	<u>403</u>
Total assets less current liabilities		<u>1,399</u>	<u>403</u>
Creditors: amounts falling due after more than one year	9	<u>-</u>	<u>901</u>
Net assets		<u>1,399</u>	<u>(498)</u>
Funds of the charity			
Unrestricted funds		<u>1,399</u>	<u>(498)</u>
Total charity funds	10	<u>1,399</u>	<u>(498)</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 Jan 2023, 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 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	1,897	(1,490)
<i>Adjustments for:</i>		
Accrued expenses	(350)	350
Other creditors	(901)	-
Cash generated from operations	<u>646</u>	<u>(1,140)</u>
Net cash (used in)/from operating activities	<u>646</u>	<u>(1,140)</u>
Cash flows from financing activities		
Proceeds from Director's loan	-	-
Proceeds from borrowings	1,251	1
Net cash from financing activities	<u>1,251</u>	<u>1</u>
Net (decrease)/increase in cash and cash equivalents	1,897	(1,139)
Cash and cash equivalents at beginning of year	1,103	2,242
Cash and cash equivalents at end of year	<u>3,000</u>	<u>1,103</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 2022

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 2022

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 2022

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 2022 £	Total Funds 2021 £
Donations		
Donations type 1	6,297	5,960

5. Expenditure on charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Expenditures incurred on charitable activities	4,050	7,100

Set Educations Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Costs of other trading activities

	Total Funds 2022 £	Total Funds 2021 £
Operating trading company - legal and professional fees	<u>350</u>	<u>350</u>

7. Particulars of employees

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

2022 £	2021 £
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The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Director's loan	1,251	-
Accruals and deferred income	<u>350</u>	<u>700</u>
	<u>1,601</u>	<u>700</u>

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

	2022 £	2021 £
Other creditors	<u>-</u>	<u>901</u>

Set Educations Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 and 31 March 20 22 £
General funds	1,399

	At 1 April 2020 and 31 March 20 21 £
General funds	(498)

11. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	1,103	1,897	3,000
Debt due within and after after one year	(1,601)	-	(1,601)
	<u>(498)</u>	<u>1,897</u>	<u>1,399</u>

Set Educations Foundation

Management Information

Year ended 31 March 2022

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

Set Educations Foundation

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	6,297	5,960
	<u>6,297</u>	<u>5,960</u>
Total income	<u>6,297</u>	<u>5,960</u>
Expenditure		
Expenditure on charitable activities		
Expenditures incurred on charitable activities	4,000	7,000
Bank charges	50	100
	<u>4,050</u>	<u>7,100</u>
Costs of other trading activities		
Legal and professional fees	350	350
	<u>350</u>	<u>350</u>
Total expenditure	<u>4,400</u>	<u>7,450</u>
Net (expenditure)/income	<u>1,897</u>	<u>(1,490)</u>

Set Educations Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
Expenditures incurred on charitable activities	4,000	7,000
Bank charges	50	100
	<u>4,050</u>	<u>7,100</u>
 Costs of raising donations and legacies	 <u>4,050</u>	 <u>7,100</u>
 Costs of other trading activities		
Costs of other trading activities - Operating trading company		
Operating trading company - legal and professional fees	350	350
	<u>350</u>	<u>350</u>
 Costs of other trading activities	 <u>350</u>	 <u>350</u>
