

SET Education Foundation

Trustees' Report

For the Year Ended 31 March 2025

1. Reference and Administrative Details

Name of Charity: SET Education Foundation

Charity Registration: Registered with the Charity Commission for England and Wales (2017)

Reporting Period: Year ended 31 March 2025

2. Structure, Governance and Management

SET Education Foundation ("the Foundation") is a not-for-profit charitable organisation governed by its Trustees. The Trustees are responsible for the overall governance, strategic direction, and financial oversight of the charity and meet as required to discharge these responsibilities. The charity operates through the voluntary involvement of its Trustees. At present, fundraising and oversight activities are carried out directly by the Trustees without paid staff or external fundraising agents.

3. Objectives and Public Benefit

The charitable objective of SET Education Foundation is to support educational initiatives in developing countries, with a particular focus on Pakistan. The Trustees confirm that, in setting objectives and planning activities for the year, they have had due regard to the Charity Commission's guidance on public benefit. The Foundation advances education by enabling access to quality schooling for children from underprivileged backgrounds, thereby contributing to long-term social and economic development.

4. Principal Activities

Since its inception, SET Education Foundation has been providing financial support to The SET School, Karachi, which is operated by Saran Educational Trust (SET), Pakistan, a registered non-profit organisation. The SET School was established in 1998 and currently educates over 750 students. Over the years, hundreds of students have graduated from the school, many of whom have gone on to study at reputable universities and are now working as professionals in Pakistan and abroad. The school has played a significant role in improving the social and economic prospects of the families it serves.

5. Relationship with Partner Organisation

In 2018, SET Education Foundation entered into a Memorandum of Understanding (MOU) with Saran Educational Trust, Pakistan. This MOU has since been updated twice to reflect evolving operational needs.

Under the terms of the MOU:

- The Foundation raises funds from donors in the United Kingdom.
- Funds are transferred to SET, Pakistan exclusively through formal banking channels.
- The funds are used to meet educational expenses of students at The SET School and, where required, for construction and development of school facilities.
- Transparency and accountability in the use of funds are ensured in both letter and spirit.

6. Fundraising

Fundraising activities during the year were carried out by the Trustees through personal contacts. No formal fundraising events were organised during the reporting period. A Paypal account was set up

which to receive donations from other countries easily. This resulted in a significant increase in donations this year.

Still the donor base remains relatively small, and the Trustees recognise the need to broaden outreach and raise greater awareness about the work of The SET School. Due to professional commitments, Trustees have limited capacity to dedicate additional time, and the appointment of further Trustees or volunteers may be considered to strengthen fundraising and operational capacity.

7. Financial Review

All funds raised during the year were transferred to SET, Pakistan through regulated banking channels and applied in accordance with the objectives of the charity and the terms of the MOU. The Trustees remain committed to prudent financial management and ensuring that funds are used efficiently to maximise educational impact.

8. Plans for Future Periods

The Trustees intend to:

- Expand the donor base in the UK.
- Improve dissemination of information about the Foundation and The SET School.
- Explore the appointment of additional Trustees and volunteers to enhance governance and fundraising capacity.

9. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom accounting standards, and for ensuring that the charity's assets are applied solely towards its charitable purposes.

10. Trustees

The Trustees who served during the year were:

- Sana Hussain – Trustee
- Imran Ahmed Khan – Trustee
- Syed Saqib Abdi – Trustee
- Hasnain Raza – Trustee
- Syeda Rabab Fatima Rizvi – Trustee

Sana
Hussain

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Sana Hussain– Trustee

27/01/2026

Date :

Hasnain

.....

Hasnain Raza– Trustee

27/01/26

Date :

Imran

.....

Imran Ahmed Khan – Trustee

27 Jan 26

Date :

Saqib S

.....

Syed Saqib Abdi– Trustee

27 Jan 26

Date :

Syeda Rizvi

.....

Syeda Rabab Fatima Rizvi– Trustee

27/01/26

Date :

CHARITY REGISTRATION NUMBER: 1175825

Set Educations Foundation
Unaudited Financial Statements
31 March 2025

Set Educations Foundation

Financial Statements

Year ended 31 March 2025

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Set Educations Foundation

Trustees' Annual Report

Year ended 31 March 2025

SET Education Foundation was registered in 2017 with the Charity Commission of England and Wales. It is a not-for-profit organization with the aim of supporting educational projects in developing countries such as Pakistan. It is a not-for-profit charitable organisation governed by its Trustees. The Trustees are responsible for the overall governance, strategic direction, and financial oversight of the charity and meet as required to discharge these responsibilities. The charity operates through the voluntary involvement of its Trustees. At present, fundraising and oversight activities are carried out directly by the Trustees without paid staff or external fundraising agents.

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- Explore the appointment of additional Trustees and volunteers to enhance governance and fundraising capacity.

Set Educations Foundation

Trustees' Annual Report

Year ended 31 March 2025

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 Education Foundation

Charity registration number 1175825

Principal office 159
Christchurch Avenue
Harrow

The trustees

Mrs Sana Hussain
Mr Imran Ahmed Khan
Mr Syed Saqib Abdi
Dr Hasnain Raza
Syeda Rabab Fatima Rizvi

Independent examiner Digit Accountants Limited
83 Uxbridge Road
Stanmore
Middlesex
HA7 3NH

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 of 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 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 irregularities.

Set Educations Foundation

Trustees' Annual Report

Year ended 31 March 2025

27/01/26

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

Sana
Hussain

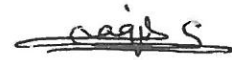
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Sana Hussain– Trustee



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Imran Ahmed Khan – Trustee



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Syed Saqib Abdi – Trustee



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Hasnain Raza– Trustee

Syeda Rizvi

.....

Syeda Rabab Fatima Rizvi– Trustee

Set Educations Foundation

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

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Set Educations Foundation ('the club') for the year ended 31 March 2025.

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 2025

		Unrestricted funds £	2025 Total funds £	2024 Total funds £
	Note			
Income and endowments				
Donations and legacies	4	—	15,651	6301
Total income		—	15,651	6,527
Expenditure				
Expenditure on charitable activities	5	—	21,000	-
Costs of other trading activities	6	—	375	425
Total expenditure		—	21,375	425
Net (expenditure)/income and net movement in funds		—	(5,724)	5,876
Reconciliation of funds				
Total funds brought forward		6,377	6,377	501
Total funds carried forward		653	653	6,377

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 8 to 12 form part of these financial statements.

Set Educations Foundation

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		1,904	7,628
Creditors: amounts falling due within one year	8	1,251	1,251
Net current assets		653	6,377
Total assets less current liabilities		653	6,377
Creditors: amounts falling due after more than one year	9	-	-
Net assets		653	6,377
Funds of the charity			
Unrestricted funds		653	6,377
Total charity funds	10	653	6,377

These financial statements were approved by the board of trustees and authorised for issue on ..27/01/26....., and are signed on behalf of the board by:

Sana
Hussain

Sana Hussain– Trustee

Imran

Imran Ahmed Khan – Trustee

Saqib S

Syed Saqib Abdi– Trustee

Hasn

Hasnain Raza– Trustee

Syeda Rizvi

Syeda Rabab Fatima Rizvi– Trustee

The notes on pages 8 to 12 form part of these financial statements.

Set Educations Foundation

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(5,724)	5,876
<i>Adjustments for:</i>		
Accrued expenses	(50)	(50)
Other creditors	-	-
Cash generated from operations	(5,774)	5,826
Net cash (used in)/from operating activities	(5,774)	5,826
Cash flows from financing activities		
Proceeds / (Payments) from Director's loan	-	-
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(5,774)	5,826
Cash and cash equivalents at beginning of year	7,628	1,802
Cash and cash equivalents at end of year	1,854	7,628

The notes on pages 8 to 12 form part of these financial statements.

Set Educations Foundation

Notes to the Financial Statements

Year ended 31 March 2025

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 2025

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 2025

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 2025 £	Total Funds 2024 £
Donations		
Donations type 1	15,651	6,301

5. Expenditure on charitable activities

	Total Funds 2025 £	Total Funds 2024 £
Expenditures incurred on charitable activities	<u>21,000</u>	<u>-</u>

Set Educations Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Costs of other trading activities

	Total Funds 2025 £	Total Funds 2024 £
Operating trading company - legal and professional fees	<u>375</u>	<u>425</u>

7. Particulars of employees

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

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Director's loan	951	951
Accruals and deferred income	<u>300</u>	<u>300</u>
	<u>1,251</u>	<u>1,251</u>

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

	2025 £	2024 £
Other creditors	<u>-</u>	<u>-</u>

Set Educations Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 and 31 March 20 25 £
General funds	653

	At 1 April 2023 and 31 March 20 24 £
General funds	6,377

11. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	7,628	(5,774)	1,854
Debt due within and after one year	(1,251)	50	(1,201)
	<u>6,377</u>	<u>(5,724)</u>	<u>653</u>

Set Educations Foundation

Management Information

Year ended 31 March 2025

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

Set Educations Foundation

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	15,651	6,301
	<u>15,651</u>	<u>6,301</u>
Total income	<u>15,561</u>	<u>6,301</u>
Expenditure		
Expenditure on charitable activities		
Expenditures incurred on charitable activities	21,000	-
Bank charges	-	-
	<u>21,000</u>	<u>-</u>
Costs of other trading activities		
Legal and professional fees	375	425
	<u>375</u>	<u>425</u>
Total expenditure	<u>21,375</u>	<u>425</u>
Net (expenditure)/income	<u>(5,724)</u>	<u>5,876</u>

Set Educations Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Expenditures incurred on charitable activities	21,000	-
Bank charges	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u>-</u>	<u>-</u>
Costs of raising donations and legacies	21,000	-
	<u>21,000</u>	<u>-</u>
Costs of other trading activities		
Costs of other trading activities - Operating trading company		
Operating trading company - legal and professional fees	375	425
	<u>375</u>	<u>425</u>
Costs of other trading activities	375	425
	<u>375</u>	<u>425</u>
