

# AVANTI EDUCATION LIMITED

England & Wales · Charity number 1187834

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [11108035](#)

**Registered** 2020-02-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 21 Brinkburn Gardens  
Edgware  
HA8 5PL

**Phone** 07483438417

**Email** [ael@avanti.org](mailto:ael@avanti.org)

## Activities

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**Objects:** THE COMPANY'S OBJECTS (THE "OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN THE UNITED KINGDOM, AND SUCH OTHER AREAS OF THE WORLD AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE, IN PARTICULAR BY: PROVIDING DAY CARE AND LEARNING-ORIENTATED ACTIVITIES FOR PRE-SCHOOL INFANTS AND CHILDREN, INCLUDING THROUGH THE ESTABLISHMENT OF OFSTED REGISTERED PRE-SCHOOL CENTRES/NURSERIES; SUPPORTING AND PROMOTING TRAINING IN THE AREA OF CHILD CARE AND EDUCATION; AND MAKING GRANTS OF FINANCIAL ASSISTANCE TO (I) HELP ESTABLISH (AND TO SUPPORT EXISTING) OFSTED REGISTERED PRE-SCHOOL CENTRES/NURSERIES AND/OR (II) SUPPORT AND PROMOTE TRAINING IN THE AREA OF CHILD CARE AND EDUCATION.

**Activities:** Provision of nursery school facilities.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

## Geography

- Harrow
- Hertfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£391,689	£450,063	-	-
2023-08-31	£425,326	£362,911	-	-
2022-08-31	£530,643	£517,606	£-237,804	8
2021-08-31	£491,100	£473,442	-	-
2020-08-31	£218,213	£436,238	-	-

## Trustees

Name	Role	Appointed
<b>KIRTI BUTKOVIC</b>	Chair	2017-12-12
Kishan Dhanesh Paun		2019-05-23
Yuvrajsinh Rana		2017-12-12

**AVANTI EDUCATION LIMITED**

England & Wales - Charity number 1187834

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# Accounts

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**REGISTERED COMPANY NUMBER: 11108035 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1187834**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
AVANTI EDUCATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

Xeinadin London Limited  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

**AVANTI EDUCATION LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2024**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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**

**Objectives and aims**

The objectives of the charity are:

(a) to advance education for the public benefit in the United Kingdom, and such other areas of the world as the trustees shall from time to time determine, in particular by; providing day care and learning-orientated activities for pre-school infants and children, including through the establishment of OFSTED registered pre-school centres/nurseries.

(b) supporting and promoting training in the area of childcare and education; and making grants of financial assistance to (i) help establish (and to support existing) OFSTED registered pre-school centres/nurseries and/or (ii) support and promote training in the area of child care and education.

The Charity had one Nursery setting open, as at the year ended 31 August 2024, which has focused on outdoor learning spaces and activities.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the Charity's aim and objectives and in planning future activities. The trustees consider that the Charity's main aims are demonstrably to the public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity initially had two sites operating, however due to the location and outdoor nature of one of the sites, finding suitably qualified and able staff became difficult. To minimise the financial impact of the overall project, operations were ceased at this site in 2022. Pupils were offered spaces at the other site as spaces were available and the management worked with the site owner to find suitable solution to continue the educational provision.

Overall, the Charity has had a good year, despite only operating from one site, with demand remaining strong. An Ofsted inspection was completed, in 2024, and returned a 'Good' rating which reflects the hard work the Nursery staff and support team have strived towards.

The charity looks forward to building upon this achievement and expanding education provisions for Pre-School Children.

**FINANCIAL REVIEW**

**Financial position**

The charity's affairs and activities for the period are presented in the financial statement set out on page 5 and the financial position at the end of the period is set out on page 6.

**Reserves policy**

The Charity's reserve policy continues to be that of ensuring that the total unrestricted funds held within the general reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be allowed to wind up its affairs efficiently if faced with financial difficulties. At the year end, the charity had free reserves of £190k (2023: £269k) for operating costs. The charity is being supported by £424k (2023: £445k) of long term loans.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**FINANCIAL REVIEW**

**Going concern**

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

The charity has net liabilities of £233,763 (2023: £175,389), which are supported by long term loans.

We have reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

**FUTURE PLANS**

The Charity's main aim in the next year is to expand its provisions for pre-school children in the UK.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Avanti Education Limited is a charitable company limited by guarantee, incorporated on 12 December 2017. It became an UK registered charity on 10 February 2020, registration number 1187834. The charitable company's governing document is the Memorandum and Articles of Association as amended on 30 January 2020. It has a sole member, Avanti Foundation Limited, the parent company.

**Decision making**

Both new and existing trustees are voted on to the board, based on their experience and value add to the organisation. The Board of Trustees work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are recommended and consented to the Board accordingly.

Day to day affairs are undertaken by a managing agent on behalf of the trustees. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid and give their time freely. Any related party transactions are disclosed as applicable in the notes to the accounts.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11108035 (England and Wales)

**Registered Charity number**

1187834

**Registered office**

21 Brinkburn Gardens  
Edgware  
HA8 5PL

**Trustees**

K Butkovic  
S Gupta (resigned 12.12.24)  
K D Paun  
Y Rana (resigned 5.12.23)  
A Mihelic (appointed 12.12.24)

**Company Secretary**

U Sahni

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Xeinadin London Limited  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

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

Approved by order of the board of trustees on 6 May 2025 and signed on its behalf by:



K D Paun - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AVANTI EDUCATION LIMITED (REGISTERED NUMBER: 11108035)**

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**Independent examiner's report to the trustees of Avanti Education Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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
4. the accounts 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 accounts to be reached.

Mr Jagdish Patel

Xeinadin London Limited  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

6 May 2025

**AVANTI EDUCATION LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Education		391,689	425,326
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education		398,227	307,272
General		51,836	55,639
<b>Total</b>		<u>450,063</u>	<u>362,911</u>
<b>NET INCOME/(EXPENDITURE)</b>		(58,374)	62,415
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		(175,389)	(237,804)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(233,763)</u></u>	<u><u>(175,389)</u></u>

The notes form part of these financial statements

**AVANTI EDUCATION LIMITED (REGISTERED NUMBER: 11108035)**

**BALANCE SHEET  
31 AUGUST 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	4,984	6,219
Cash at bank		363,217	381,815
		<u>368,201</u>	<u>388,034</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(178,449)	(118,508)
		<u>189,752</u>	<u>269,526</u>
<b>NET CURRENT ASSETS</b>			
		189,752	269,526
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		189,752	269,526
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(423,515)	(444,915)
		<u>(233,763)</u>	<u>(175,389)</u>
<b>NET ASSETS</b>			
		(233,763)	(175,389)
<b>FUNDS</b>	10		
Unrestricted funds		(233,763)	(175,389)
		<u>(233,763)</u>	<u>(175,389)</u>
<b>TOTAL FUNDS</b>			
		(233,763)	(175,389)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 AUGUST 2024**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 May 2025 and were signed on its behalf by:



K D Paun - Trustee

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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1. ACCOUNTING POLICIES

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

We have considered whether the financial statements should be prepared on a going concern basis. At the balance sheet date, the charity's liabilities exceeded its assets by £233,763 (2023: £175,389).

The director's consider that the charity will be able to meet its financial obligations as they fall due. However, if for any reason, the parent company, bank and other individuals withdrew their support then this may impact on the charity's ability to continue as a going concern.

If the charity were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to restate the balance sheet values of assets to their recoverable amounts and to provide for any additional liabilities that might arise.

**INCOME**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

**Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

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1. ACCOUNTING POLICIES - continued

**EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**ALLOCATION OF SUPPORT COSTS**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

**TAXATION**

The charity is exempt from corporation tax, as all its income is charitable and is applied for charitable purposes.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**FINANCIAL INSTRUMENTS**

The charity's principal financial instruments comprise cash, short term deposits and trade creditors that arise directly from its operation. The main purpose of these financial instruments is to fund the charity's operation as well as working capital, liquidity and invest surplus funds.

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

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES - continued**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Where contractual obligations of financial instruments are equivalent similar to debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

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 in profit or loss immediately.

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 in profit or loss 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.

**2. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Other operating leases	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity were £NIL (2023: £NIL).

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

**TRUSTEES' EXPENSES**

No trustees were reimbursed any expenses in the year or the previous year.

AVANTI EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Education staff	9	7
	<u>9</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Education	425,326
	<u>425,326</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Education	307,272
General	55,639
	<u>362,911</u>
<b>Total</b>	<b>362,911</b>
<b>NET INCOME</b>	<b>62,415</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	(237,804)
	<u>(237,804)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>(175,389)</b>
	<u>(175,389)</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	4,984	6,219
	<u>4,984</u>	<u>6,219</u>

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Bank loans and overdrafts (see note 9)	18,000	18,000
Trade creditors	13,530	14,081
Amounts owed to group undertakings	18	1,035
Social security and other taxes	4,412	2,166
Other creditors	15,420	15,274
Accruals and deferred income	127,069	67,952
	178,449	118,508

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Bank loans (see note 9)	13,100	34,500
Other loans (see note 9)	410,415	410,415
	423,515	444,915

**9. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	18,000	18,000
Amounts falling between one and two years:		
Bank loans - 1-2 years	13,100	18,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	16,500
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	410,415	410,415

The charitable company has a CIBIL loan with Barclays Bank of £31,100 (2023: £52,500). The loan is repayable over the period until 2025. The rate of interest applicable to the loan is 2.5%.

The charitable company has received loans from individuals and a company of £410,415 (2023: £410,415). The loans are repayable after 5 years, not by installments. There is no rate of interest applicable to the loans.

AVANTI EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

10. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	(175,389)	(58,374)	(233,763)
<b>TOTAL FUNDS</b>	<u>(175,389)</u>	<u>(58,374)</u>	<u>(233,763)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	391,689	(450,063)	(58,374)
<b>TOTAL FUNDS</b>	<u>391,689</u>	<u>(450,063)</u>	<u>(58,374)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	(237,804)	62,415	(175,389)
<b>TOTAL FUNDS</b>	<u>(237,804)</u>	<u>62,415</u>	<u>(175,389)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	425,326	(362,911)	62,415
<b>TOTAL FUNDS</b>	<u>425,326</u>	<u>(362,911)</u>	<u>62,415</u>

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	(237,804)	4,041	(233,763)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>(237,804)</u>	<u>4,041</u>	<u>(233,763)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	817,015	(812,974)	4,041
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>817,015</u>	<u>(812,974)</u>	<u>4,041</u>

**11. RELATED PARTY DISCLOSURES**

At the year end the charitable company owed £18 (2023: £1,035) to it's parent company, Avanti Foundation Limited.

The charitable company paid £30,000 (2023: £30,000) as management charges to it's parent company, Avanti Foundation Limited.

There were no other related party transactions for the year ended 31 August 2024.

**12. ULTIMATE CONTROLLING PARTY**

The Ultimate Controlling Party is Avanti Foundation Limited.

**AVANTI EDUCATION LIMITED**

England & Wales - Charity number 1187834

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# Accounts

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**REGISTERED COMPANY NUMBER: 11108035 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1187834**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
AVANTI EDUCATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

Arithma Accountants Limited  
2nd Floor  
15 - 19 Cavendish Place  
London  
W1G 0DD

**AVANTI EDUCATION LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2023**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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**

**Objectives and aims**

The objectives of the charity are:

(a) to advance education for the public benefit in the United Kingdom, and such other areas of the world as the trustees shall from time to time determine, in particular by; providing day care and learning-orientated activities for pre-school infants and children, including through the establishment of OFSTED registered pre-school centres/nurseries.

(b) supporting and promoting training in the area of childcare and education; and making grants of financial assistance to (i) help establish (and to support existing) OFSTED registered pre-school centres/nurseries and/or (ii) support and promote training in the area of child care and education.

The Charity had one Nursery setting open, as at the year ended 31 August 2023, which has focused outdoor learning spaces and activities.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the Charity's aim and objectives and in planning future activities. The trustees consider that the Charity's main aims are demonstrably to the public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity initially had two sites operating, however due to the location and outdoor nature of one of the sites, finding suitably qualified and able staff became difficult. To minimise the financial impact of the overall project, operations were ceased at this site in 2022. Pupils were offered spaces at the other site as spaces were available and the management worked with the site owner to find suitable solution to continue the educational provision.

Overall, the Charity has had a good year, despite the site closure in 2022, with demand increasing as more parents return to work. An Ofsted inspection was completed, in 2022, and returned a 'Good' rating which reflects the hard work the Nursery staff and support team have strived towards.

The charity looks forward to building upon this achievement and expanding education provisions for Pre-School Children.

**FINANCIAL REVIEW**

**Financial position**

The charity's affairs and activities for the period are presented in the financial statement set out on page 5 and the financial position at the end of the period is set out on page 6.

**Reserves policy**

The Charity's reserve policy continues to be that of ensuring that the total unrestricted funds held within the general reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be allowed to wind up its affairs efficiently if faced with financial difficulties. At the year end, the charity had free reserves of £269k (2022: £225k) for operating costs. The charity is being supported by £445k (2022: £463k) of long term loans.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023

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**FINANCIAL REVIEW**

**Going concern**

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

The charity has net liabilities of £175,389 (2022: £237,804), which are supported by long term loans.

We have reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

**FUTURE PLANS**

The Charity's main aim in the next year is to expand its provisions for pre-school children in the UK.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Avanti Education Limited is a charitable company limited by guarantee, incorporated on 12 December 2017. It became an UK registered charity on 10 February 2020, registration number 1187834. The charitable company's governing document is the Memorandum and Articles of Association as amended on 30 January 2020. It has a sole member, Avanti Foundation Limited, the parent company.

**Decision making**

Both new and existing trustees are voted on to the board, based on their experience and value add to the organisation. The Board of Trustees work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are recommended and consented to the Board accordingly.

Day to day affairs are undertaken by a managing agent on behalf of the trustees. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid and give their time freely. Any related party transactions are disclosed as applicable in the notes to the accounts.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11108035 (England and Wales)

**Registered Charity number**

1187834

**Registered office**

21 Brinkburn Gardens  
Edgware  
HA8 5PL

**Trustees**

K Butkovic  
S Gupta  
K D Paun  
Y Rana (resigned 5.12.23)

**Independent Examiner**

Arithma Accountants Limited  
2nd Floor  
15 - 19 Cavendish Place  
London  
W1G 0DD

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Approved by order of the board of trustees on 24 April 2024 and signed on its behalf by:



K D PAUN - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AVANTI EDUCATION LIMITED (REGISTERED NUMBER: 11108035)**

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**Independent examiner's report to the trustees of Avanti Education Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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
4. the accounts 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 accounts to be reached.



Mr Narendrakumar Mistry

Arithma Accountants Limited  
2nd Floor  
15 - 19 Cavendish Place  
London  
W1G 0DD

24 April 2024

AVANTI EDUCATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	64
<b>Charitable activities</b>			
Education		425,326	530,271
Other income	2	-	308
<b>Total</b>		<u>425,326</u>	<u>530,643</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education		307,272	453,472
General		55,639	64,134
<b>Total</b>		<u>362,911</u>	<u>517,606</u>
<b>NET INCOME</b>		62,415	13,037
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		(237,804)	(250,841)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(175,389)</u>	<u>(237,804)</u>

The notes form part of these financial statements

**AVANTI EDUCATION LIMITED (REGISTERED NUMBER: 11108035)**

**BALANCE SHEET  
31 AUGUST 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	7	6,219	4,639
Cash at bank and in hand		381,815	313,022
		<u>388,034</u>	<u>317,661</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(118,508)	(92,550)
		<u>269,526</u>	<u>225,111</u>
<b>NET CURRENT ASSETS</b>			
		269,526	225,111
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		269,526	225,111
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(444,915)	(462,915)
		<u>(175,389)</u>	<u>(237,804)</u>
<b>NET ASSETS</b>			
		(175,389)	(237,804)
<b>FUNDS</b>			
Unrestricted funds	11	(175,389)	(237,804)
		<u>(175,389)</u>	<u>(237,804)</u>
<b>TOTAL FUNDS</b>			
		<u>(175,389)</u>	<u>(237,804)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 AUGUST 2023**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 April 2024 and were signed on its behalf by:



K D PAUN - Trustee

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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1. ACCOUNTING POLICIES

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

We have considered whether the financial statements should be prepared on a going concern basis. At the balance sheet date, the charity's liabilities exceeded its assets by £175,389 (2022: £237,804).

The director's consider that the charity will be able to meet its financial obligations as they fall due. However, if for any reason, the parent company, bank and other individuals withdrew their support then this may impact on the charity's ability to continue as a going concern.

If the charity were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to restate the balance sheet values of assets to their recoverable amounts and to provide for any additional liabilities that might arise.

**INCOME**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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1. ACCOUNTING POLICIES - continued

**EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**ALLOCATION OF SUPPORT COSTS**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

**TAXATION**

The charity is exempt from corporation tax, as all its income is charitable and is applied for charitable purposes.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**FINANCIAL INSTRUMENTS**

The charity's principal financial instruments comprise cash, short term deposits and trade creditors that arise directly from its operation. The main purpose of these financial instruments is to fund the charity's operation as well as working capital, liquidity and invest surplus funds.

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

AVANTI EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Where contractual obligations of financial instruments are equivalent similar to debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

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 in profit or loss immediately.

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 in profit or loss 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.

2. OTHER INCOME

	2023	2022
	£	£
Government grants	-	308

Government grants received, relate to the Coronavirus Job Retention Scheme.

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Other operating leases	40,000	63,333

4. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity were £NIL (2022: £NIL).

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

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**TRUSTEES' EXPENSES**

No trustees were reimbursed any expenses in the year or the previous year.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<u>2023</u>	<u>2022</u>
Education staff	7	8

No employees received emoluments in excess of £60,000.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	64
<b>Charitable activities</b>	
Education	530,271
Other income	308
<b>Total</b>	<u>530,643</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Education	453,472
General	64,134
<b>Total</b>	<u>517,606</u>
<b>NET INCOME</b>	13,037
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	(250,841)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>(237,804)</u></u>

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

<b>7.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023 £	2022 £
	Prepayments and accrued income	6,219	4,639
		<u>6,219</u>	<u>4,639</u>
<b>8.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023 £	2022 £
	Bank loans and overdrafts (see note 10)	18,000	18,000
	Trade creditors	14,081	17,440
	Amounts owed to group undertakings	1,035	1,035
	Social security and other taxes	2,166	2,554
	Other creditors	15,274	14,415
	Accruals and deferred income	67,952	39,106
		<u>118,508</u>	<u>92,550</u>
<b>9.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2023 £	2022 £
	Bank loans (see note 10)	34,500	52,500
	Other loans (see note 10)	410,415	410,415
		<u>444,915</u>	<u>462,915</u>
<b>10.</b>	<b>LOANS</b>		
	An analysis of the maturity of loans is given below:		
		2023 £	2022 £
	Amounts falling due within one year on demand:		
	Bank loans	18,000	18,000
		<u>18,000</u>	<u>18,000</u>
	Amounts falling between one and two years:		
	Bank loans - 1-2 years	18,000	18,000
		<u>18,000</u>	<u>18,000</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	16,500	34,500
		<u>16,500</u>	<u>34,500</u>
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments:		
	Other loans more 5yrs non-inst	410,415	410,415
		<u>410,415</u>	<u>410,415</u>

The charitable company has a CIBIL loan with Barclays Bank of £52,500 (2022: £70,500). The loan is repayable over the period until 2025. The rate of interest applicable to the loan is 2.5%.

The charitable company has received loans from individuals and a company of £410,415 (2022: £410,415). The loans are repayable after 5 years, not by installments. There is no rate of interest applicable to the loans.

AVANTI EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

11. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	(237,804)	62,415	(175,389)
<b>TOTAL FUNDS</b>	<u>(237,804)</u>	<u>62,415</u>	<u>(175,389)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	425,326	(362,911)	62,415
<b>TOTAL FUNDS</b>	<u>425,326</u>	<u>(362,911)</u>	<u>62,415</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	(250,841)	13,037	(237,804)
<b>TOTAL FUNDS</b>	<u>(250,841)</u>	<u>13,037</u>	<u>(237,804)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	530,643	(517,606)	13,037
<b>TOTAL FUNDS</b>	<u>530,643</u>	<u>(517,606)</u>	<u>13,037</u>

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	(250,841)	75,452	(175,389)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>(250,841)</u></u>	<u><u>75,452</u></u>	<u><u>(175,389)</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	955,969	(880,517)	75,452
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>955,969</u></u>	<u><u>(880,517)</u></u>	<u><u>75,452</u></u>

**12. RELATED PARTY DISCLOSURES**

At the year end the charitable company owed £1,035 (2022: £1,035) to its parent company, Avanti Foundation Limited.

The charitable company paid £30,000 (2022: £40,000) as management charges to its parent company, Avanti Foundation Limited.

There were no other related party transactions for the year ended 31 August 2023.

**13. ULTIMATE CONTROLLING PARTY**

The Ultimate Controlling Party is Avanti Foundation Limited.

**AVANTI EDUCATION LIMITED**

England & Wales - Charity number 1187834

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# Accounts

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**REGISTERED COMPANY NUMBER: 11108035 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1187834**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022  
FOR  
AVANTI EDUCATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

Arithma Accountants Limited  
2nd Floor  
15 - 19 Cavendish Place  
London  
W1G 0DD

**AVANTI EDUCATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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**

**Objectives and aims**

The objectives of the charity are:

(a) to advance education for the public benefit in the United Kingdom, and such other areas of the world as the trustees shall from time to time determine, in particular by; providing day care and learning-orientated activities for pre-school infants and children, including through the establishment of OFSTED registered pre-school centres/nurseries.

(b) supporting and promoting training in the area of childcare and education; and making grants of financial assistance to (i) help establish (and to support existing) OFSTED registered pre-school centres/nurseries and/or (ii) support and promote training in the area of child care and education.

The Charity had one Nursery setting open, as at the year ended 31 August 2022, which has focused outdoor learning spaces and activities.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the Charity's aim and objectives and in planning future activities. The trustees consider that the Charity's main aims are demonstrably to the public benefit.

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

The charity initially had two sites operating, however due to the location and outdoor nature of one of the sites, finding suitably qualified and able staff became difficult. To minimise the financial impact of the overall project, operations were ceased at this site. Pupils were offered spaces at the other site as spaces were available and the management worked with the site owner to find suitable solution to continue the educational provision.

Overall, the Charity has had a good year, despite the site closure, with demand increasing as more parents return to work. An Ofsted inspection was completed and returned a 'Good' rating which reflects the hard work the Nursery staff and support team have strived towards.

The charity looks forward to building upon this achievement and expanding education provisions for Pre-School Children.

**Financial review**

**Financial position**

The charity's affairs and activities for the period are presented in the financial statement set out on page 5 and the financial position at the end of the period is set out on page 6.

**Reserves policy**

The Charity's reserve policy continues to be that of ensuring that the total unrestricted funds held within the general reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be allowed to wind up its affairs efficiently if faced with financial difficulties. At the year end, the charity had free reserves of £225k (2021: £230k) for operating costs. The charity is being supported by £463k (2021: £481k) of long term loans.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022

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**STRATEGIC REPORT**

**Financial review**

**Going concern**

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

The charity has net liabilities of £237,804 (2021: £250,841), which are supported by long term loans.

We have reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

**Principal risks and uncertainties**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks are financial which includes reduction in student numbers and loss on income receivable. The trustees plan to manage these risks by maintaining a high standard of education and governance of the nursery to ensure it is well run.

**Future plans**

The Charity's main aim in the next year is to expand its provisions for pre-school children in the UK.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Avanti Education Limited is a charitable company limited by guarantee, incorporated on 12 December 2017. It became an UK registered charity on 10 February 2020, registration number 1187834. The charitable company's governing document is the Memorandum and Articles of Association as amended on 30 January 2020. It has a sole member, Avanti Foundation Limited, the parent company.

**Decision making**

Both new and existing trustees are voted on to the board, based on their experience and value add to the organisation. The Board of Trustees work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are recommended and consented to the Board accordingly.

Day to day affairs are undertaken by a managing agent on behalf of the trustees. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid and give their time freely. Any related party transactions are disclosed as applicable in the notes to the accounts.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11108035 (England and Wales)

**Registered Charity number**

1187834

**Registered office**

21 Brinkburn Gardens  
Edgware  
HA8 5PL

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022

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**Trustees**

K Butkovic  
S Gupta (appointed 12.4.22)  
K D Paun  
Y Rana

**Independent Examiner**

Arithma Accountants Limited  
2nd Floor  
15 - 19 Cavendish Place  
London  
W1G 0DD

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 May 2023 and signed on the board's behalf by:



Y Rana - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AVANTI EDUCATION LIMITED (REGISTERED NUMBER: 11108035)**

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**Independent examiner's report to the trustees of Avanti Education Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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
4. the accounts 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 accounts to be reached.

Mr Narendrakumar Mistry

Arithma Accountants Limited  
2nd Floor  
15 - 19 Cavendish Place  
London  
W1G 0DD

26 May 2023

AVANTI EDUCATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	64	375
<b>Charitable activities</b>			
Education	3	530,271	469,999
Other income	4	308	20,726
<b>Total</b>		<u>530,643</u>	<u>491,100</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education	5	453,472	441,367
General		64,134	32,075
<b>Total</b>		<u>517,606</u>	<u>473,442</u>
<b>NET INCOME</b>		13,037	17,658
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		(250,841)	(268,499)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(237,804)</u>	<u>(250,841)</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 AUGUST 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	11	4,639	15,749
Cash at bank and in hand		313,022	304,650
		<u>317,661</u>	<u>320,399</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(92,550)	(90,325)
		<u>225,111</u>	<u>230,074</u>
<b>NET CURRENT ASSETS</b>			
		225,111	230,074
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		225,111	230,074
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(462,915)	(480,915)
		<u>(237,804)</u>	<u>(250,841)</u>
<b>NET ASSETS</b>			
		(237,804)	(250,841)
<b>FUNDS</b>	15		
Unrestricted funds		(237,804)	(250,841)
		<u>(237,804)</u>	<u>(250,841)</u>
<b>TOTAL FUNDS</b>			
		<u>(237,804)</u>	<u>(250,841)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2023 and were signed on its behalf by:



Y Rana - Trustee

The notes form part of these financial statements

**AVANTI EDUCATION LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Cash generated from operations	48,697	478
Interest paid	(22,325)	(191)
Net cash provided by operating activities	<u>26,372</u>	<u>287</u>
<b>Cash flows from financing activities</b>		
Loan repayments in year	(18,000)	(1,500)
Net cash used in financing activities	<u>(18,000)</u>	<u>(1,500)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>8,372</u>	<u>(1,213)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>304,650</u>	<u>305,863</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>313,022</u></u>	<u><u>304,650</u></u>

The notes form part of these financial statements

**AVANTI EDUCATION LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	13,037	17,658
<b>Adjustments for:</b>		
Interest paid	22,325	191
Decrease in debtors	11,110	78
Increase/(decrease) in creditors	2,225	(17,449)
	48,697	478
<b>Net cash provided by operations</b>	48,697	478

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.9.21 £	Cash flow £	At 31.8.22 £
<b>Net cash</b>			
Cash at bank and in hand	304,650	8,372	313,022
	304,650	8,372	313,022
<b>Debt</b>			
Debts falling due within 1 year	(18,000)	-	(18,000)
Debts falling due after 1 year	(480,915)	18,000	(462,915)
	(498,915)	18,000	(480,915)
<b>Total</b>	(194,265)	26,372	(167,893)

The notes form part of these financial statements

## AVANTI EDUCATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1. ACCOUNTING POLICIES

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

We have considered whether the financial statements should be prepared on a going concern basis. At the balance sheet date, the charity's liabilities exceeded its assets by £237,804 (2021: £250,841).

The directors consider that the charity will be able to meet its financial obligations as they fall due. However, if for any reason, the parent company, bank and other individuals withdrew their support then this may impact on the charity's ability to continue as a going concern.

If the charity were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to restate the balance sheet values of assets to their recoverable amounts and to provide for any additional liabilities that might arise.

##### **INCOME**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

##### **Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022

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1. ACCOUNTING POLICIES - continued

**EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**ALLOCATION OF SUPPORT COSTS**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

**TAXATION**

The charity is exempt from corporation tax, as all its income is charitable and is applied for charitable purposes.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**FINANCIAL INSTRUMENTS**

The charity's principal financial instruments comprise cash, short term deposits and trade creditors that arise directly from its operation. The main purpose of these financial instruments is to fund the charity's operation as well as working capital, liquidity and invest surplus funds.

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

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

**1. ACCOUNTING POLICIES - continued**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Where contractual obligations of financial instruments are equivalent similar to debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

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 in profit or loss immediately.

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 in profit or loss 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.

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	64	375
	<u>64</u>	<u>375</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Enrolment and application fees	Education	3,200	6,280
Nursery income	Education	527,071	463,719
		<u>530,271</u>	<u>469,999</u>

**4. OTHER INCOME**

		2022	2021
		£	£
Government grants		308	20,726
		<u>308</u>	<u>20,726</u>

Government grants received, relate to the Coronavirus Job Retention Scheme.

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support costs (see note 8) £	Total 2022 £	Total 2021 £
Development of education	449,998	3,474	453,472	441,367
General	40,000	24,134	64,134	32,075
	<u>489,998</u>	<u>27,608</u>	<u>517,606</u>	<u>473,442</u>

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Total 2022 £	Total 2021 £
Development of education	-	3,474	3,474	2,075
General	22,334	1,800	24,134	4,129
	<u>22,334</u>	<u>5,274</u>	<u>27,608</u>	<u>6,204</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Other operating leases	<u>63,333</u>	<u>64,863</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity were £NIL (2021: £NIL).

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

**TRUSTEES' EXPENSES**

No trustees were reimbursed any expenses in the year or the previous year.

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

**9. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	186,599	198,395
Social security costs	10,538	7,390
Other pension costs	4,017	4,274
	<u>201,154</u>	<u>210,059</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Education staff	<u>8</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	375
<b>Charitable activities</b>	
Education	469,999
Other income	20,726
<b>Total</b>	<u>491,100</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Education	441,367
General	32,075
<b>Total</b>	<u>473,442</u>
<b>NET INCOME</b>	17,658
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	(268,499)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(250,841)</u>

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

<b>11.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2022	2021
		£	£
	Trade debtors	-	1,391
	Prepayments and accrued income	4,639	14,358
		<u>4,639</u>	<u>15,749</u>
<b>12.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2022	2021
		£	£
	Bank loans and overdrafts (see note 14)	18,000	18,000
	Trade creditors	17,440	23,741
	Amounts owed to group undertakings	1,035	697
	Social security and other taxes	2,554	2,592
	Other creditors	14,415	17,940
	Accruals and deferred income	39,106	27,355
		<u>92,550</u>	<u>90,325</u>
<b>13.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2022	2021
		£	£
	Bank loans (see note 14)	52,500	70,500
	Other loans (see note 14)	410,415	410,415
		<u>462,915</u>	<u>480,915</u>
<b>14.</b>	<b>LOANS</b>		
	An analysis of the maturity of loans is given below:		
		2022	2021
		£	£
	Amounts falling due within one year on demand:		
	Bank loans	<u>18,000</u>	<u>18,000</u>
	Amounts falling between one and two years:		
	Bank loans - 1-2 years	<u>18,000</u>	<u>18,000</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>34,500</u>	<u>52,500</u>
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments:		
	Other loans more 5yrs non-inst	<u>410,415</u>	<u>410,415</u>

The charitable company has a CIBIL loan with Barclays Bank of £70,500 (2021: £88,500). The loan is repayable over the period until 2025. The rate of interest applicable to the loan is 2.5%.

AVANTI EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022

14. LOANS - continued

The charitable company has received loans from individuals and a company of £410,415 (2021: £410,415). The loans are repayable after 5 years, not by installments. There is no rate of interest applicable to the loans.

15. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	(250,841)	13,037	(237,804)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(250,841)</u>	<u>13,037</u>	<u>(237,804)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	530,643	(517,606)	13,037
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>530,643</u>	<u>(517,606)</u>	<u>13,037</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	(268,499)	17,658	(250,841)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(268,499)</u>	<u>17,658</u>	<u>(250,841)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	491,100	(473,442)	17,658
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>491,100</u>	<u>(473,442)</u>	<u>17,658</u>

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	(268,499)	30,695	(237,804)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>(268,499)</u></u>	<u><u>30,695</u></u>	<u><u>(237,804)</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,021,743	(991,048)	30,695
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>1,021,743</u></u>	<u><u>(991,048)</u></u>	<u><u>30,695</u></u>

**16. RELATED PARTY DISCLOSURES**

At the year end the charitable company owed £1,035 (2021: £697) to its parent company, Avanti Foundation Limited.

The charitable company paid £40,000 (2021: £30,000) as management charges to its parent company, Avanti Foundation Limited.

There were no other related party transactions for the year ended 31 August 2022.

**17. ULTIMATE CONTROLLING PARTY**

The Ultimate Controlling Party is Avanti Foundation Limited.

**AVANTI EDUCATION LIMITED**

England & Wales - Charity number 1187834

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# Accounts

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**REGISTERED COMPANY NUMBER: 11108035 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1187834**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021  
FOR  
AVANTI EDUCATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

Arithma Accountants Limited  
9 Mansfield Street  
London  
W1G 9NY

**AVANTI EDUCATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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**

**Objectives and aims**

The objectives of the charity are:

(a) to advance education for the public benefit in the United Kingdom, and such other areas of the world as the trustees shall from time to time determine, in particular by; providing day care and learning-orientated activities for pre-school infants and children, including through the establishment of OFSTED registered pre-school centres/nurseries;

(b) supporting and promoting training in the area of child care and education; and making grants of financial assistance to (i) help establish (and to support existing) OFSTED registered pre-school centres/nurseries and/or (ii) support and promote training in the area of child care and education.

The Charity had two Nursery settings open, during the year ended 31 August 2021, both had focused outdoor learning spaces and activities and one particular location naturally suited and attracted prospective parents, post the Covid-19 Pandemic.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the Charity's aim and objectives and in planning future activities. The trustees consider that the Charity's main aims are demonstrably to the public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Post the impacts of Covid-19 pandemic on both staffing and pupil numbers, the settings have adapted and recovered well to provide educational services to the pupils.

Unfortunately, due to difficulties in staff recruitment for a setting which was not easily accessible via public transport and rising agency staffing costs, one setting closed post the year end in April 2022.

**Coronavirus**

Financial support from Covid-19 long term loans and Government grant schemes from previous years have ensured a stronger operational recovery this year.

While Covid-19 pandemic has not directly impacted the settings ability to operate in the year ending 31 August 21, there has been noticeable difficulty in staff recruitment and retention in this industry, along with increased agency costs due to Covid-19 related absences.

**FINANCIAL REVIEW**

**Financial position**

The charity's affairs and activities for the period are presented in the financial statement set out on page 6 and the financial position at the end of the period is set out on page 7.

**Reserves policy**

The Charity's reserve policy continues to be that of ensuring that the total unrestricted funds held within the general reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be allowed to wind up its affairs efficiently if faced with financial difficulties. At the year end, the charity had free reserves of £230k (2020: £230k) for operating costs. The charity is being supported by £481k (2020: £499k) of long term loans.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021

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**FINANCIAL REVIEW**

**Going concern**

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

The charity has net liabilities of £250,841 (2020: £268,499), which are supported by long term loans.

We have reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

**FUTURE PLANS**

In line with the current economic uncertainty, the Charity's main aim in the next year is to consolidate its provisions for pre-school children in the UK.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Avanti Education Limited is a charitable company limited by guarantee, incorporated on 12 December 2017. It became an UK registered charity on 10 February 2020, registration number 1187834. The charitable company's governing document is the Memorandum and Articles of Association as amended on 30 January 2020. It has a sole member, Avanti Foundation Limited, the parent company.

**Decision making**

Both new and existing trustees are voted on to the board, based on their experience and value add to the organisation. The Board of Trustees work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are recommended and consented to the Board accordingly.

Day to day affairs are undertaken by a managing agent on behalf of the trustees. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid and give their time freely. Any related party transactions are disclosed as applicable in the notes to the accounts.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11108035 (England and Wales)

**Registered Charity number**

1187834

**Registered office**

21 Brinkburn Gardens  
Edgware  
HA8 5PL

**Trustees**

K Butkovic  
S Gupta (appointed 12.4.22)  
K D Paun  
Y Rana

**Independent Examiner**

Arithma Accountants Limited  
9 Mansfield Street  
London  
W1G 9NY

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Approved by order of the board of trustees on 29 August 2022 and signed on its behalf by:



Y Rana - Trustee

**AVANTI EDUCATION LIMITED**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees (who are also the directors of Avanti Education Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 resources and application of resources, including the income and expenditure, of the charitable company for that 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AVANTI EDUCATION LIMITED (REGISTERED NUMBER: 11108035)**

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**Independent examiner's report to the trustees of Avanti Education Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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:

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



Mr Narendrakumar Mistry  
ICAEW  
Arithma Accountants Limited  
9 Mansfield Street  
London  
W1G 9NY

29 August 2022

AVANTI EDUCATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		375	-
<b>Charitable activities</b>			
Education		469,999	183,393
Other income	2	20,726	34,820
<b>Total</b>		<u>491,100</u>	<u>218,213</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education		441,367	425,055
General		32,075	11,183
<b>Total</b>		<u>473,442</u>	<u>436,238</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>17,658</u>	<u>(218,025)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		(268,499)	(50,474)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(250,841)</u></u>	<u><u>(268,499)</u></u>

The notes form part of these financial statements

**AVANTI EDUCATION LIMITED (REGISTERED NUMBER: 11108035)**

**BALANCE SHEET  
31 AUGUST 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	7	15,749	15,827
Cash at bank and in hand		304,650	305,863
		<u>320,399</u>	<u>321,690</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(90,325)	(91,274)
		<u>230,074</u>	<u>230,416</u>
<b>NET CURRENT ASSETS</b>			
		230,074	230,416
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		230,074	230,416
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(480,915)	(498,915)
		<u>(250,841)</u>	<u>(268,499)</u>
<b>NET ASSETS</b>			
		(250,841)	(268,499)
<b>FUNDS</b>	11		
Unrestricted funds		(250,841)	(268,499)
		<u>(250,841)</u>	<u>(268,499)</u>
<b>TOTAL FUNDS</b>			
		(250,841)	(268,499)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 AUGUST 2021**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 August 2022 and were signed on its behalf by:



Y Rana - Trustee

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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1. ACCOUNTING POLICIES

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

## AVANTI EDUCATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1. ACCOUNTING POLICIES - continued

##### EXPENDITURE

- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

##### TAXATION

The charity is exempt from corporation tax, as all its income is charitable and is applied for charitable purposes.

##### FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### FINANCIAL INSTRUMENTS

The charity's principal financial instruments comprise cash, short term deposits and trade creditors that arise directly from its operation. The main purpose of these financial instruments is to fund the charity's operation as well as working capital, liquidity and invest surplus funds.

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Where contractual obligations of financial instruments are equivalent similar to debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

AVANTI EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

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 in profit or loss immediately.

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 in profit or loss 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.

2. OTHER INCOME

	2021	2020
	£	£
Government grants	<u>20,726</u>	<u>34,820</u>

Government grants received, relate to the Coronavirus Job Retention Scheme.

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Other operating leases	<u>64,863</u>	<u>72,175</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Education staff	<u>9</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	
<b>INCOME AND ENDOWMENTS FROM</b>		
<b>Charitable activities</b>		
Education	183,393	
Other income	34,820	
<b>Total</b>	<u>218,213</u>	
 <b>EXPENDITURE ON</b>		
<b>Charitable activities</b>		
Education	425,055	
General	11,183	
<b>Total</b>	<u>436,238</u>	
<b>NET INCOME/(EXPENDITURE)</b>	<u>(218,025)</u>	
 <b>RECONCILIATION OF FUNDS</b>		
<b>Total funds brought forward</b>	(50,474)	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>(268,499)</u></u>	
 <b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2021	2020
	£	£
Trade debtors	1,391	1,057
Other debtors	-	752
Prepayments and accrued income	14,358	14,018
	<u>15,749</u>	<u>15,827</u>

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts (see note 10)	18,000	1,500
Trade creditors	23,741	16,741
Amounts owed to group undertakings	697	4,074
Social security and other taxes	2,592	1,130
Other creditors	17,940	47,626
Accruals and deferred income	27,355	20,203
	<u>90,325</u>	<u>91,274</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans (see note 10)	70,500	88,500
Other loans (see note 10)	410,415	410,415
	<u>480,915</u>	<u>498,915</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>18,000</u>	<u>1,500</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>18,000</u>	<u>18,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>52,500</u>	<u>70,500</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>410,415</u>	<u>410,415</u>

The charitable company has a CIBIL loan with Barclays Bank of £88,500 (2020: £90,000). The loan is repayable over the period until 2025. The rate of interest applicable to the loan is 2.5%.

The charitable company has received loans from individuals and a company of £410,415 (2020: £410,415). The loans are repayable after 5 years, not by installments. There is no rate of interest applicable to the loans.

AVANTI EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

11. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	(268,499)	17,658	(250,841)
<b>TOTAL FUNDS</b>	<u>(268,499)</u>	<u>17,658</u>	<u>(250,841)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	491,100	(473,442)	17,658
<b>TOTAL FUNDS</b>	<u>491,100</u>	<u>(473,442)</u>	<u>17,658</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	(50,474)	(218,025)	(268,499)
<b>TOTAL FUNDS</b>	<u>(50,474)</u>	<u>(218,025)</u>	<u>(268,499)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	218,213	(436,238)	(218,025)
<b>TOTAL FUNDS</b>	<u>218,213</u>	<u>(436,238)</u>	<u>(218,025)</u>

**AVANTI EDUCATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	(50,474)	(200,367)	(250,841)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(50,474)</u>	<u>(200,367)</u>	<u>(250,841)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	709,313	(909,680)	(200,367)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>709,313</u>	<u>(909,680)</u>	<u>(200,367)</u>

**12. RELATED PARTY DISCLOSURES**

At the year end the charitable company owed £697 (2020: £4,074) to its parent company, Avanti Foundation Limited.

The charitable company paid £30,000 (2020: £10,302) as management charges to its parent company, Avanti Foundation Limited.

There were no other related party transactions for the year ended 31 August 2021.

**13. ULTIMATE CONTROLLING PARTY**

The Ultimate Controlling Party is Avanti Foundation Limited.

**AVANTI EDUCATION LIMITED**

England & Wales - Charity number 1187834

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# Accounts

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AVANTI EDUCATION LIMITED  
(A Company Limited by Guarantee)  
Company No. 11108035  
Charity No. 1187834

Trustees' report and financial statements

For the year ended

31 August 2020

Also known as Little Avanti

**AVANTI EDUCATION LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2020**

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**AVANTI EDUCATION LIMITED**  
**MEMBERS OF THE BOARD AND PROCESSIONAL ADVISERS**

Registered charity name	AVANTI EDUCATION LIMITED
Charity number	1187834
Company registration number	11108035
Registered office	21 Brinkbrim Gardens Edgware HA8 5 PL
Trustees	Ms Kirti Butkovic Mr Kishan Paun Mr Yuvrajsinh Rana
Independent examiners	Khariwal Associates 35 Bedford Road Moor Park HA6 2AX

The trustees, who are also directors for the purposes of company law, present their report and the unaudited accounts of the charity for the year ended 31 August 2020.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the accounts.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Avanti Education Limited is a charitable company limited by guarantee, incorporated on 12 Dec 2017. It became a UK registered charity on 10 February 2020, registration number 1187834. The charity is governed by our memorandum and articles of associations as amended on 30 Jan 2020. It has a sole member Avanti Foundation Limited, who is the parent company.

The charity has a Board of Trustees formed by votes which are based on experience and 'value add'. All Board members consequently work together to ensure the objectives of the charity are met, in order to better meet the respective purposes of the charities.

The charity has a Board of Trustees who work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are recommended and consented to the Board accordingly.

Day to day affairs are undertaken by a managing agent on behalf of the trustees. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid and give their time freely. Any related party transactions are disclosed as applicable in the notes to the accounts.

#### **OBJECTIVES AND ACTIVITIES**

The objectives of the charity are: to advance education for the public benefit in the United Kingdom, and such other areas of the world as the trustees shall from time to time determine, in particular by; providing day care and learning-orientated activities for pre-school infants and children, including through the establishment of OFSTED registered pre-school centres/nurseries; supporting and promoting training in the area of child care and education; and making grants of financial assistance to (i) help establish (and to support existing) OFSTED registered pre-school centres/nurseries and/or (ii) support and promote training in the area of child care and education.

The Charity currently has two settings open. Further settings were being considered but the trustees decided against pursuing this whilst the effects of the Coronavirus pandemic are being felt. The Charity hopes to continue to grow its provisions for pre-school children in the UK in the next year.

#### **PUBLIC BENEFIT**

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing of aims and objectives and in planning our future activities. The charity consider that the charity's aims are demonstrably to the public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

The charity received a long-term loan which was used to fund the opening and running of two nursery settings; Little Avanti Stanmore and Little Avanti Aldenham (from September 2019 and January 2020 respectively).

Both settings required additional investments and resources to ensure the setting was a safe and engaging environment for the children upon opening. The outdoor education provisions are a unique selling point for the settings and trustees would like to build on this.

There was a slower than expected but steady uptake of children's numbers and staffing was ramped up in line with growth.

Ofsted registrations were obtained in June 2019 and both settings are currently awaiting their first inspection.

### **Coronavirus**

Due to Coronavirus there was loss of income due to unpaid fees (changing family circumstances), lockdown closures and a general reluctance of parents to send their children in once opening was permitted. This was somewhat mitigated by local council and government grants, however, lockdowns have directly impacted on the growth of pupil numbers.

The trustees also made decisions to consolidate expenses, changed the management structure and increased the volunteer base in order to reduce the financial impact of the Coronavirus. This allowed more necessary spend on outdoor learning, health and safety equipment, increased staffing costs due to isolations/sickness and cleaning.

The trustees would like to acknowledge and thank the various stakeholders who worked with the management to ensure suitable solutions were found to navigate the challenges faced during the year.

### **PLANS FOR THE FUTURE**

The **charity's main aspirations are** to continue to follow its core objectives throughout the forthcoming years and build on the progress made to date.

### **FINANCIAL REVIEW**

The charities affairs and activities for the period are presented in the financial statement set out on page 6 and the financial position at the end of the period is set out on page 7.

### **RESERVES POLICY**

The Charity's reserves policy continues to be that of ensuring that the total unrestricted fund held within the general reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be able to wind up its affairs efficiently if faced with financial difficulties. At year end, the charity had free reserve of £231k for operating costs. The charity is being supported by £500k of long term loans.

### **GOING CONCERN**

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

We have a reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

### **RISK STATEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage our exposure to the major risks.

The principle risks are financial including items such as reduction in student numbers and loss of income receivable. The trustees plan to manage these risks by maintaining a high standard of education and governance of the nursery to ensure it is well run.

## **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of charitable company for the purposes of company law) are responsible for preparing the trustees' annual 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 resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report has been approved by the trustees and signed on their behalf by;



Mr Yuvrajsinh Rana  
**Trustee**

26 August 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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:

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

M Khariwal ACCA  
Khariwal Associates Limited  
35 Bedford Road  
Moor Park  
HA6 2AX

26 August 2021

**AVANTI EDUCATION LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted Funds	Restricted Funds	Total Funds	<i>Total Funds</i>
	2020	2020	2020	2019
Note	£	£	£	£
<b>INCOME</b>				
Income from:				
Donations and legacies	2	10,000	-	10,000
Charitable income		183,393	-	183,393
Investments: Bank interest		-	-	-
Other income		24,820	-	24,820
Grant income		-	-	-
<b>TOTAL INCOME</b>		<b>218,213</b>	<b>-</b>	<b>218,213</b>
<b>EXPENDITURE</b>				
Expenditure on:				
Charitable Activities:		436,238	-	436,238
<b>TOTAL EXPENDITURE</b>	3	<b>436,238</b>	<b>-</b>	<b>436,238</b>
<b>Net income / (expenditure) &amp; Net movement in funds</b>		<b>(218,025)</b>	<b>-</b>	<b>(218,025)</b>
Funds brought forward	10	(50,474)	-	(50,474)
<b>Funds carried forward</b>	10	<b>(268,499)</b>	<b>-</b>	<b>(268,499)</b>

All of the above results are derived from continuing activities.

There were no recognised gains and losses other than those stated above.

All transaction included in the comparative Statement of Financial Activities were unrestricted.

The annexed notes form part of these financial statements.

**AVANTI EDUCATION LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	£	2020 £	£	2019 £
<b>CURRENT ASSETS</b>					
Debtors	8	15,076		16,581	
Cash at bank and in hand		<u>306,615</u>		<u>357,277</u>	
		<b>321,691</b>		<b>373,858</b>	
<b>Creditors: amounts falling due within one year</b>	9	<b>(89,775)</b>		<b>(24,331)</b>	
<b>NET CURRENT ASSETS</b>			<b>231,916</b>		<b>349,526</b>
<b>Creditors: amounts falling due after more than one year:</b>	9		<b>(500,415)</b>		<b>(400,000)</b>
<b>NET ASSETS</b>			<u><b>(268,499)</b></u>		<u><b>(50,474)</b></u>
<b>FUNDS</b>					
Restricted funds	10		-		-
Unrestricted funds					
Designated funds	10	-		-	
General fund	10	<u><b>(268,499)</b></u>		<u><b>(50,474)</b></u>	
Total unrestricted funds			<b>(268,499)</b>		<b>(50,474)</b>
			<u><b>(268,499)</b></u>		<u><b>(50,474)</b></u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved, and authorised for issue, by the trustees on 26 August 2021 and signed on their behalf by:-



Mr Yuvrajsinh Rana  
Trustee

**Company registration no. 11108035**

The annexed notes form part of these financial statements.

## 1. ACCOUNTING POLICIES

### Statement of Compliance

The financial statements have been prepared in accordance with 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 - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### General Information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number: 11108035) and a charity registered in England and Wales (charity number: 1187834). The Charity's registered office address :21 Brinkbum Gardens, Edgware HA8 5PL.

### Going concern

The charity has net liabilities of £268,499 which are being supported by long term loans of £500,415.

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include preparing forecasts and long term business strategy. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The financial statements do not include adjustments that would result of the charity was unable to continue as a going concern, if the loans were recalled.

### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

## 1. ACCOUNTING POLICIES (continued)

### **Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

### **Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

## 1. ACCOUNTING POLICIES (continued)

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

	2020	2019
	£	£
Financial assets at amortised cost (a)	15,076	16,581
Financial liabilities at amortised cost (b)	<u>69,572</u>	<u>11,831</u>

(a) comprising all debtors as detailed in Note 8, other than prepayments.

(b) comprising all creditors as detailed per Note 9, other than deferred income and taxation and social security.

### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Pensions

The charity provides a defined contribution pension scheme to current employees, the assets of which are held separately from those of the company in an independently administered fund with The National Employment Savings Trust. Contributions are charged to expenditure as they fall due.

### Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

### Significant judgments and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to depreciation rates.

## 2. DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	10,000	-	10,000	453
Legacies	-	-	-	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>453</u>

## 3. EXPENDITURE

### CURRENT YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2020 £	Total 2019 £
Charitable activities:					
Education	#VALUE!	258,920	-	#VALUE!	31,204
Other	-	10,302	750	11,052	24,923
	<u>#VALUE!</u>	<u>269,222</u>	<u>750</u>	<u>#VALUE!</u>	<u>56,127</u>

### PRIOR YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2019 £
Charitable activities:				
Education	1,564	53,813	-	55,377
Other	-	-	750	750
	<u>1,564</u>	<u>53,813</u>	<u>750</u>	<u>56,127</u>

Details of support costs are given in Note 4.

## 4. SUPPORT COSTS

	2020 £	2019 £
Governance costs:		
Trustee meetings	-	-
Examination fee for the year	750	750

## 5. NET INCOME FOR THE YEAR

This is stated after charging:	2020 £	2019 £
Examination fee for the year	<u>750</u>	<u>750</u>

## 6. EMPLOYEE AND KEY MANAGEMENT PERSONNEL

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity (including employer's National Insurance contributions and employer's pension contributions) were £nil (2019: £nil). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

	2020 £	2019 £
The aggregate payroll costs were:		
Wages and salaries	151,679	1,564
Social security costs	11,544	-
Employer pension contributions	3,043	-
	<u>166,266</u>	<u>1,564</u>

No employees earning over £60,000 in the year (2019: none)

No trustees were reimbursed any expenses in the year or the previous year.

The average monthly number of staff employed by the Charity during the financial year amounted to:

	2020 No.	2019 No.
Other	6.0	1.0
	<u>6.0</u>	<u>1.0</u>

## 7. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 8. DEBTORS

	2020	2019
	£	£
Trade debtors	1,058	-
Other debtors	14,018	16,581
	<u>15,076</u>	<u>16,581</u>

## 9. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	20,816	3,358
Taxation and social security	1,130	1,271
Pension payable	1,276	-
Other creditors	46,350	7,203
Accruals	20,203	12,500
	<u>89,775</u>	<u>24,331</u>

## 9. CREDITORS: amounts falling due over one year (continued)

	2020	2019
	£	£
Loans	500,415	400,000
	<u>500,415</u>	<u>400,000</u>

## 10. STATEMENT OF FUNDS - CURRENT YEAR

### SUMMARY OF FUNDS IN THE YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
General fund	(50,474)	218,213	(436,238)	-	(268,499)
Designated funds	-	-	-	-	-
Total unrestricted funds	(50,474)	218,213	(436,238)	-	(268,499)
Restricted funds	-	-	-	-	-
<b>Total funds</b>	<b>(50,474)</b>	<b>218,213</b>	<b>(436,238)</b>	<b>-</b>	<b>(268,499)</b>

### SUMMARY OF FUNDS IN THE PRIOR YEAR

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 August 2019 £</i>
General fund	5,000	653	(56,127)	-	(50,474)
Designated funds	-	-	-	-	-
Total unrestricted funds	5,000	653	(56,127)	-	(50,474)
Restricted funds	-	-	-	-	-
<b>Total funds</b>	<b>5,000</b>	<b>653</b>	<b>(56,127)</b>	<b>-</b>	<b>(50,474)</b>

## 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

### CURRENT YEAR

	Designated funds £	General fund £	Restricted funds £	Total funds £
Net current assets		231,916	-	231,916
Creditors due after more than one year	-	(500,415)	-	(500,415)
	<u>-</u>	<u>(268,499)</u>	<u>-</u>	<u>(268,499)</u>

### PRIOR YEAR

	Designated funds £	General fund £	Restricted funds £	Total funds £
Net current assets		349,526		349,526
Creditors due after more than one year		(400,000)		(400,000)
		<u>(50,474)</u>		<u>(50,474)</u>

## 12. OPERATING LEASE COMMITMENTS

The charity has no future minimum lease payments under non-cancellable operating leases.

## 13. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up.

## 14. RELATED PARTY TRANSACTIONS

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.