

**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

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
<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

**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>			
		<u>269,526</u>	<u>225,111</u>
<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>			
		<u>(175,389)</u>	<u>(237,804)</u>
<b>FUNDS</b>	11		
Unrestricted funds		(175,389)	(237,804)
<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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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
	<u>          </u>	<u>          </u>

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
	<u>          </u>	<u>          </u>

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:

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

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**

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

	2023	2022
	£	£
Prepayments and accrued income	6,219	4,639
	<u>6,219</u>	<u>4,639</u>

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

	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>

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

	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>

**10. LOANS**

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>(250,841)</u>	<u>75,452</u>	<u>(175,389)</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>955,969</u>	<u>(880,517)</u>	<u>75,452</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.