

# LONDON EDUCATION FOUNDATION

England & Wales · Charity number 1189000

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [11368559](#)

**Registered** 2020-04-09

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

## Contact

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**Address** The Harley Building  
77-79 New Cavendish Street  
London  
W1W 6XB

**Phone** 02074046330

**Email** [kcbinfo@kcb.ac.uk](mailto:kcbinfo@kcb.ac.uk)

**Website** <https://www.kcbglobal.net/>

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT BY PROVIDING FULL TIME AND PART TIME COURSES OF HIGHER EDUCATION (AS DEFINED IN SCHEDULE 6 OF THE EDUCATION REFORM ACT 1988).

**Activities:** Delivery of higher education and training courses.

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Education/training

## Geography

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- City Of Westminster

## Finances

| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2025-07-31 | £473,835 | £531,073    | -        | -         |
| 2024-07-31 | £602,188 | £515,213    | £644,915 | 9         |
| 2023-07-31 | £946,727 | £388,405    | £557,940 | 9         |
| 2022-07-31 | £0       | £550        | -        | -         |
| 2021-12-21 | £0       | £540        | -        | -         |
| 2020-12-21 | £5,000   | £0          | -        | -         |

## Trustees

| Name                              | Role  | Appointed  |
|-----------------------------------|-------|------------|
| <b>Dr Lawrence James Watson</b>   | Chair | 2019-06-26 |
| Ian Pirie                         |       | 2023-02-15 |
| Professor Christopher John Haslam |       | 2024-09-02 |
| Salmafauziah Zainul               |       | 2019-06-26 |

**LONDON EDUCATION FOUNDATION**

England & Wales - Charity number 1189000

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# Accounts

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# Trustees' Annual Report for the period

|             |     |                   |      |           |                 |       |      |
|-------------|-----|-------------------|------|-----------|-----------------|-------|------|
|             |     | Period start date |      |           | Period end date |       |      |
| <b>From</b> | Day | Month             | Year | <b>To</b> | Day             | Month | Year |
|             | 1st | August            | 2024 |           | 31st            | July  | 2025 |

## Section A Trustee Reference and administration details

**Charity name** London Education Foundation

**Other names charity is known by**

**Registered charity number (if any)** 1189000

**Charity's principal address** 28 Portland Place

London

**Postcode**

W1B 1LY

### Names of the charity trustees who manage the charity

|    | Trustee name                      | Office (if any)   | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|-----------------------------------|-------------------|-----------------------------------|---|
| 1  | Dr Lawrence James Watson          | Chairman          | Whole year                        | Board decision  |
| 2  | Salmafauziah Zainul               | Company Secretary | Whole year                        | Board decision  |
| 3  | Ian Pirie                         | Founder Trustee   | Whole year                        | Board decision  |
| 4  | Professor Christopher John Haslam | Trustee           | 2.9.2024 to 31.7.2025             | Board decision  |
| 5  |                                   |                   |                                   |   |
| 6  |                                   |                   |                                   |   |
| 7  |                                   |                   |                                   |   |
| 8  |                                   |                   |                                   |   |
| 9  |                                   |                   |                                   |   |
| 10 |                                   |                   |                                   |   |
| 11 |                                   |                   |                                   |   |
| 12 |                                   |                   |                                   |   |
| 13 |                                   |                   |                                   |   |
| 14 |                                   |                   |                                   |   |
| 15 |                                   |                   |                                   |   |
| 16 |                                   |                   |                                   |   |
| 17 |                                   |                   |                                   |   |
| 18 |                                   |                   |                                   |   |
| 19 |                                   |                   |                                   |   |
| 20 |                                   |                   |                                   |   |

**Names of the trustees for the charity, if any, (for example, any custodian trustees)**

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
|      |                                   |
|      |                                   |
|      |                                   |

**Names and addresses of advisers (Optional information)**

| Type of adviser | Name           | Address  |
|-----------------|----------------|--|
| Legal           | TC Group       | 3 Acorn Business Centre, Northarbour, Cosham, Portsmouth PO6 3TH   |
| Financial       | Chempney Myers | Chartered Certified Accountants & Registered Auditors, Third Floor, Grove House, 55 Lowlands Road, Harrow, HA1 3AW |
| Charity         | NCVO           | Society Building, 8 All Saints Street, London, N1 9RL  |
|                 |                |  |

**Name of chief executive or names of senior staff members (Optional information)**

|  |
|--|
|  |
|--|

**Section B Structure, governance and management**

**Description of the charity's trusts**

|   |                                |
|---|--------------------------------|
| Type of governing document<br><i>(eg trust deed, constitution)</i>        | Articles of Association        |
| How the charity is constituted<br><i>(eg trust, association, company)</i> | Company limited by guarantee   |
| Trustee selection methods<br><i>(eg appointed by, elected by)</i>         | Appointed by Board of Trustees |

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

|  |
|--|
|  |
|--|

**Summary of the objects of the charity set out in its governing document**

The advancement of education for the public benefit by providing full-time and part-time courses of higher education (as defined in Schedule 6 of the Education Reform Act 1988)

Courses provided:

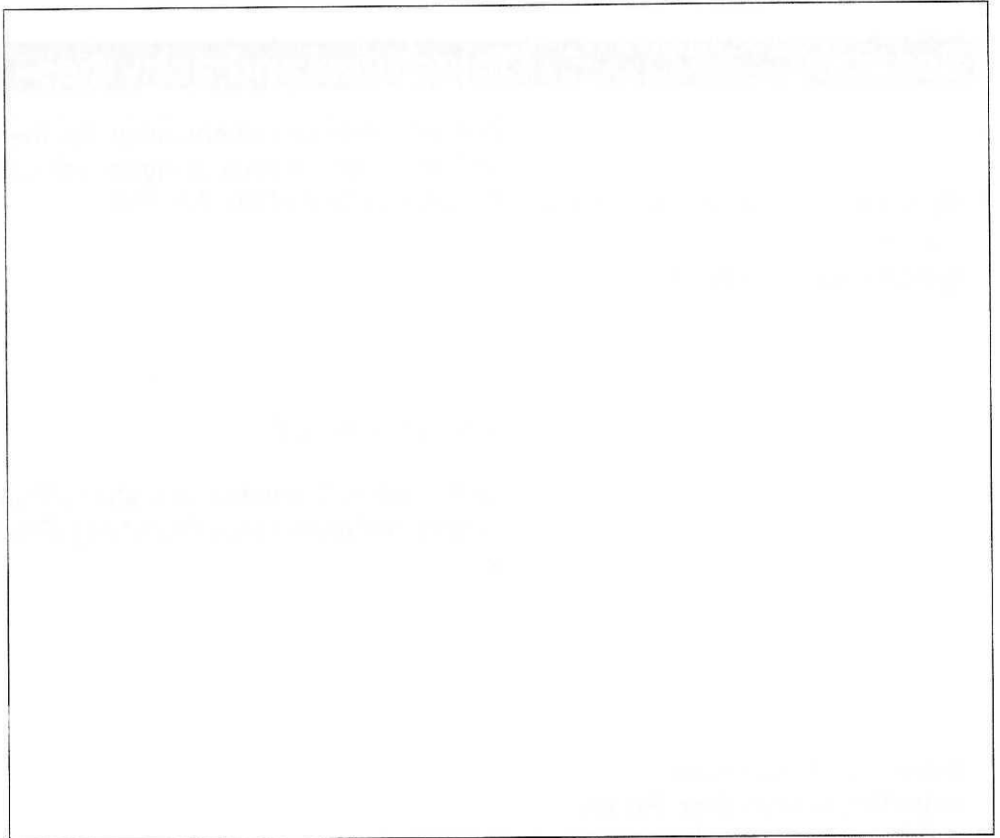
Certificate in Company Secretarial Course  
Corporate Governance Qualifying Programme

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.



## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year****LEF STRATEGIC REPORT 2025**

In the Academic Year 2024-2025, London Education Foundation [LEF] trading as KCB Global continued to develop its mission of both providing excellence in Governance Education and widening access to that education on a global basis.

**Students**

As the quality of its courses became increasingly widely known, almost entirely through student referrals, the student numbers continued to increase both from the UK and internationally from 437 in 2024 to 539 in 2025.

In addition, to widening access and enabling more students to achieve qualifications they would not have been able to afford to study, the number of scholarships given over the year increased from 15 to 29. Today, then the Foundation teaches 27% of the students preparing for the Chartered Governance Institute [CGIUK and associated territories] exams with online delivery supporting this growth and our students pass rates exceed the national pass rate by 11%.

**Financials**

As a result, the income of the Foundation increased from £379k to £425k while expenditure increased from £515k to £531k reducing the trading deficit from £135k to £105k and so by £30k, which is a small improvement.

The deficit was funded in both years by donations held in reserve and the cash reserves have decreased from £621k to £578k.

Clearly the financial position has improved. LEF is not fully sustainable without donations, but the Trustees aim is to continue to reduce the deficit to the point where donations are no longer needed and reserves maintained, as quickly as possible.

**Sustainability**

To achieve long term sustainability the Foundation has a number of initiatives.

Firstly, to continue to increase its income organically which it is achieving, by the quality of its courses resulting in increasing student numbers each intake and

Secondly, by developing new courses with for example a Master's degree in Governance from the University of Essex validated in October 2024 and launching in October 2025.

Thirdly, to implement marketing initiatives with podcasts on topics relevant to these students as well as publishing data on student success stories and world prize winners. A new Marketing Manager has been appointed to develop and help implement a marketing plan.

This will then be supplemented by meetings with employers to understand and then help satisfy their staff requirements. A new Employment Liaison Officer has been employed to develop industry wide relationships.

It is hoped then with these initiatives, the Foundation will be self-sustaining by the year 2026 and will reduce the need for donations in 2025 by continuing to reduce the trading deficit and so maintaining the cash reserves.

**Section E****Financial review****Brief statement of the charity's policy on reserves**

The policy is to maintain reserves to a minimum of one year's expenditure.

**Details of any funds materially in deficit****Further financial review details (Optional information)**

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

**Section F****Other optional information****Section G****Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Salmafauziah Zainul

Position (eg Secretary, Chair, etc)

Secretary

Date

26 May 2026

Registered number  
11368559

LONDON EDUCATION FOUNDATION

Report and Accounts

31 July 2025

**LONDON EDUCATION FOUNDATION**  
**Registered number: 11368559**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 July 2025.

**Principal activities**

The company's principal activity during the year continued to be that of operating a Charity providing higher education.

**Directors**

The following persons served as directors during the year:

Mr I R Pirie  
Ms S Zainul  
Dr L J Watson

**Small company provisions**

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

This report was approved by the board on 13 March 2026 and signed on its behalf.

Mr I R Pirie  
Director

*Ian Pirie*

Ian Pirie (Apr 29, 2026 16:02:00 GMT+1)

**LONDON EDUCATION FOUNDATION**  
**Profit and Loss Account**  
**for the year ended 31 July 2025**

|   | <b>2025</b>     | <b>2024</b>    |
|---|-----------------|----------------|
|   | <b>£</b>        | <b>£</b>       |
| Turnover                                    | 425,715         | 379,705        |
| Cost of sales                               | (66,299)        | (98,836)       |
| <b>Gross profit</b>                         | <u>359,416</u>  | <u>280,869</u> |
| Administrative expenses                     | (464,774)       | (416,377)      |
| Income from Donations                       | 36,816          | 211,508        |
| <b>Operating (loss)/profit</b>              | <u>(68,542)</u> | <u>76,000</u>  |
| Interest receivable                         | 11,304          | 10,975         |
| <b>(Loss)/profit before taxation</b>        | <u>(57,238)</u> | <u>86,975</u>  |
| Tax on (loss)/profit                        | -               | -              |
| <b>(Loss)/profit for the financial year</b> | <u>(57,238)</u> | <u>86,975</u>  |

**LONDON EDUCATION FOUNDATION**

Registered number: 11368559

**Balance Sheet**

as at 31 July 2025

|   | Notes | 2025<br>£      | 2024<br>£      |
|---|-------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 3     | 71,741         | 63,028         |
| Cash at bank and in hand                              |       | 578,722        | 621,241        |
|   |       | <u>650,463</u> | <u>684,269</u> |
| <b>Creditors: amounts falling due within one year</b> |       |                |                |
|   | 4     | (62,786)       | (39,354)       |
| <b>Net current assets</b>                             |       | <u>587,677</u> | <u>644,915</u> |
| <b>Net assets</b>                                     |       | <u>587,677</u> | <u>644,915</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Profit and loss account                               |       | 587,677        | 644,915        |
| <b>Reserves</b>                                       |       | <u>587,677</u> | <u>644,915</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr I R Pirie  
Director

Ms S Zainul

Dr L J Watson

Approved by the board on 13 March 2026

*Ian Pirie*

Ian Pirie (Apr 29, 2026 16:02:00 GMT+1)



*Dr L J Watson*

Dr L J Watson (Apr 29, 2026 15:42:16 GMT+1)

**LONDON EDUCATION FOUNDATION**  
**Statement of Changes in Equity**  
**for the year ended 31 July 2025**

|                             | Share<br>capital | Share<br>premium | Re-<br>valuation<br>reserve | Profit<br>and loss<br>account | Total          |
|-----------------------------|------------------|------------------|-----------------------------|-------------------------------|----------------|
|                             | £                | £                | £                           | £                             | £              |
| <b>At 1 August 2023</b>     | -                | -                | -                           | 557,940                       | 557,940        |
| Profit for the year         |                  |                  |                             | 86,975                        | 86,975         |
| <b>At 31 July 2024</b>      | <u>-</u>         | <u>-</u>         | <u>-</u>                    | <u>644,915</u>                | <u>644,915</u> |
| <b>At 1 August 2024</b>     | -                | -                | -                           | 644,915                       | 644,915        |
| Loss for the financial year |                  |                  |                             | (57,238)                      | (57,238)       |
| <b>At 31 July 2025</b>      | <u>-</u>         | <u>-</u>         | <u>-</u>                    | <u>587,677</u>                | <u>587,677</u> |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2025**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|   |                         |
|---|-------------------------|
| Plant and machinery                     | 20% on reducing balance |
| Fixtures, fittings, tools and equipment | 20% on reducing balance |

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2025**

**Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

| <b>2 Employees</b>                                | <b>2025<br/>Number</b> | <b>2024<br/>Number</b> |
|---|------------------------|------------------------|
| Average number of persons employed by the company | 9                      | 9                      |
| <br>  |                        |                        |
| <b>3 Debtors</b>                                  | <b>2025<br/>£</b>      | <b>2024<br/>£</b>      |
| Trade debtors                                     | 71,741                 | 62,578                 |
| Other debtors                                     | -                      | 450                    |
|   | 71,741                 | 63,028                 |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2025**

| <b>4 Creditors: amounts falling due within one year</b> | <b>2025</b>   | <b>2024</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Trade creditors   | 13,552        | -             |
| Other creditors   | 49,234        | 39,354        |
|   | <u>62,786</u> | <u>39,354</u> |

**5 Other information**

LONDON EDUCATION FOUNDATION is a private company limited by Guarantee and incorporated in England. Its registered office is:  
28 Portland Place  
London  
W1B 1LY

Registered number  
11368559

LONDON EDUCATION FOUNDATION

Report and Accounts

31 July 2025

**LONDON EDUCATION FOUNDATION**  
**Registered number: 11368559**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 July 2025.

**Principal activities**

The company's principal activity during the year continued to be that of operating a Charity providing higher education.

**Directors**

The following persons served as directors during the year:

Mr I R Pirie  
Ms S Zainul  
Dr L J Watson

**Small company provisions**

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

This report was approved by the board on 13 March 2026 and signed on its behalf.

Mr I R Pirie  
Director

*Ian Pirie*

Ian Pirie (Apr 29, 2026 16:02:00 GMT+1)

**LONDON EDUCATION FOUNDATION**  
**Profit and Loss Account**  
**for the year ended 31 July 2025**

|   | <b>2025</b>     | <b>2024</b>    |
|---|-----------------|----------------|
|   | <b>£</b>        | <b>£</b>       |
| Turnover                                    | 425,715         | 379,705        |
| Cost of sales                               | (66,299)        | (98,836)       |
| <b>Gross profit</b>                         | <u>359,416</u>  | <u>280,869</u> |
| Administrative expenses                     | (464,774)       | (416,377)      |
| Income from Donations                       | 36,816          | 211,508        |
| <b>Operating (loss)/profit</b>              | <u>(68,542)</u> | <u>76,000</u>  |
| Interest receivable                         | 11,304          | 10,975         |
| <b>(Loss)/profit before taxation</b>        | <u>(57,238)</u> | <u>86,975</u>  |
| Tax on (loss)/profit                        | -               | -              |
| <b>(Loss)/profit for the financial year</b> | <u>(57,238)</u> | <u>86,975</u>  |

**LONDON EDUCATION FOUNDATION**

Registered number: 11368559

**Balance Sheet**

as at 31 July 2025

|   | Notes | 2025<br>£      | 2024<br>£      |
|---|-------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 3     | 71,741         | 63,028         |
| Cash at bank and in hand                              |       | 578,722        | 621,241        |
|   |       | <u>650,463</u> | <u>684,269</u> |
| <b>Creditors: amounts falling due within one year</b> |       |                |                |
|   | 4     | (62,786)       | (39,354)       |
| <b>Net current assets</b>                             |       | <u>587,677</u> | <u>644,915</u> |
| <b>Net assets</b>                                     |       | <u>587,677</u> | <u>644,915</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Profit and loss account                               |       | 587,677        | 644,915        |
| <b>Reserves</b>                                       |       | <u>587,677</u> | <u>644,915</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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Mr I R Pirie  
Director

Ms S Zainul

Dr L J Watson

Approved by the board on 13 March 2026

*Ian Pirie*

Ian Pirie (Apr 29, 2026 16:02:00 GMT+1)



*Dr L J Watson*

Dr L J Watson (Apr 29, 2026 15:42:16 GMT+1)

**LONDON EDUCATION FOUNDATION**  
**Statement of Changes in Equity**  
**for the year ended 31 July 2025**

|                             | Share<br>capital | Share<br>premium | Re-<br>valuation<br>reserve | Profit<br>and loss<br>account | Total          |
|-----------------------------|------------------|------------------|-----------------------------|-------------------------------|----------------|
|                             | £                | £                | £                           | £                             | £              |
| <b>At 1 August 2023</b>     | -                | -                | -                           | 557,940                       | 557,940        |
| Profit for the year         |                  |                  |                             | 86,975                        | 86,975         |
| <b>At 31 July 2024</b>      | <u>-</u>         | <u>-</u>         | <u>-</u>                    | <u>644,915</u>                | <u>644,915</u> |
| <b>At 1 August 2024</b>     | -                | -                | -                           | 644,915                       | 644,915        |
| Loss for the financial year |                  |                  |                             | (57,238)                      | (57,238)       |
| <b>At 31 July 2025</b>      | <u>-</u>         | <u>-</u>         | <u>-</u>                    | <u>587,677</u>                | <u>587,677</u> |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2025**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|   |                         |
|---|-------------------------|
| Plant and machinery                     | 20% on reducing balance |
| Fixtures, fittings, tools and equipment | 20% on reducing balance |

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2025**

*Taxation*

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

*Provisions*

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

*Leased assets*

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

*Pensions*

Contributions to defined contribution plans are expensed in the period to which they relate.

| <b>2 Employees</b>                                | <b>2025<br/>Number</b> | <b>2024<br/>Number</b> |
|---|------------------------|------------------------|
| Average number of persons employed by the company | 9                      | 9                      |
| <br>  |                        |                        |
| <b>3 Debtors</b>                                  | <b>2025<br/>£</b>      | <b>2024<br/>£</b>      |
| Trade debtors                                     | 71,741                 | 62,578                 |
| Other debtors                                     | -                      | 450                    |
|   | 71,741                 | 63,028                 |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2025**

| <b>4 Creditors: amounts falling due within one year</b> | <b>2025</b>   | <b>2024</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Trade creditors   | 13,552        | -             |
| Other creditors   | 49,234        | 39,354        |
|   | <u>62,786</u> | <u>39,354</u> |

**5 Other information**

LONDON EDUCATION FOUNDATION is a private company limited by Guarantee and incorporated in England. Its registered office is:  
28 Portland Place  
London  
W1B 1LY

**LONDON EDUCATION FOUNDATION**

England & Wales - Charity number 1189000

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# Accounts

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# Trustees' Annual Report for the period

|             |                   |                 |              |           |                 |               |              |
|-------------|-------------------|-----------------|--------------|-----------|-----------------|---------------|--------------|
| <b>From</b> | Period start date |                 |              | <b>To</b> | Period end date |               |              |
|             | Day<br>1st        | Month<br>August | Year<br>2023 |           | Day<br>31st     | Month<br>July | Year<br>2024 |

## Section A Reference and administration details

**Charity name** London Education Foundation

**Other names charity is known by**

**Registered charity number (if any)** 1189000

**Charity's principal address** 28 Portland Place  
 London  
**Postcode** W1B 1LY

### Names of the charity trustees who manage the charity

|    | Trustee name             | Office (if any)   | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|--------------------------|-------------------|-----------------------------------|---|
| 1  | Dr Lawrence James Watson | Chairman          | Whole year                        | Board decision  |
| 2  | Salmafauziah Zainul      | Company Secretary | Whole year                        | Board decision  |
| 3  | Ian Pirie                | Founder Trustee   | Whole year                        | Board decision  |
| 4  |                          |                   |                                   |   |
| 5  |                          |                   |                                   |   |
| 6  |                          |                   |                                   |   |
| 7  |                          |                   |                                   |   |
| 8  |                          |                   |                                   |   |
| 9  |                          |                   |                                   |   |
| 10 |                          |                   |                                   |   |
| 11 |                          |                   |                                   |   |
| 12 |                          |                   |                                   |   |
| 13 |                          |                   |                                   |   |
| 14 |                          |                   |                                   |   |
| 15 |                          |                   |                                   |   |
| 16 |                          |                   |                                   |   |
| 17 |                          |                   |                                   |   |
| 18 |                          |                   |                                   |   |
| 19 |                          |                   |                                   |   |
| 20 |                          |                   |                                   |   |

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
|      |                                   |

|  |  |
|--|--|
|  |  |
|  |  |

**Names and addresses of advisers (Optional information)**

| Type of adviser | Name           | Address  |
|-----------------|----------------|--|
| Legal           | TC Group       | 3 Acorn Business Centre, Northarbour, Cosham, Portsmouth PO6 3TH   |
| Financial       | Chempney Myers | Chartered Certified Accountants & Registered Auditors, Third Floor, Grove House, 55 Lowlands Road, Harrow, HA1 3AW |
| Charity         | NCVO           | Society Building, 8 All Saints Street, London, N1 9RL  |
|                 |                |  |

**Name of chief executive or names of senior staff members (Optional information)**

|  |
|--|
|  |
|--|

**Section B Structure, governance and management**

**Description of the charity's trusts**

|   |                                |
|---|--------------------------------|
| Type of governing document<br>(eg. trust deed, constitution)        | Articles of Association        |
| How the charity is constituted<br>(eg. trust, association, company) | Company limited by guarantee   |
| Trustee selection methods<br>(eg. appointed by, elected by)         | Appointed by Board of Trustees |

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

|  |
|--|
|  |
|--|

**Section C Objectives and activities**

**Summary of the objects of the charity set out in its governing document**

The advancement of education for the public benefit by providing full-time and part-time courses of higher education (as defined in Schedule 6 of the Education Reform Act 1988)

Courses provided:

Certificate in Company Secretarial Course  
Corporate Governance Qualifying Programme

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**



**Summary of the main achievements of the charity during the year****LEF STRATEGIC REPORT 2024**

In the Academic Year 2023-2024 London Education Foundation [LEF] trading as KCB Global continued to develop its mission of providing excellence in Governance Education and widening access to that education on a global basis.

**Students**

As the quality of its courses became increasingly widely known, almost entirely through student referrals, the student numbers continued to increase both from the UK and internationally from 327 in 2023 to 427 in 2024.

In addition, to widening access and enabling more students to achieve qualifications they would not have been able to afford to study, the number of scholarships given over the year increased to 15, with online delivery supporting this growth.

Today, then the Foundation teaches 25% of the students preparing for the Chartered Governance Institute [CGIUK and associated territories] exams and our students pass rates exceed the national pass rate by 39%.

**Financials**

As a result, the income of the Foundation increased from £220k pa to £379k pa while expenditure increased from £388k to £515k reducing the trading deficit from £167k to £135k and so by £32k, which is a small improvement.

The deficit was funded in both years by donations held in reserve and the cash reserves have increased from £568k to £621k. Clearly this makes LEF both financially viable and sustainable, but the Trustees aim is to continue to reduce the deficit to the point where donations are no longer needed and reserves maintained.

**Sustainability**

To achieve long term sustainability the Foundation has a number of initiatives.

Firstly, to continue to increase its income organically which it is achieving, by the quality of its courses resulting in increasing student numbers each intake and

Secondly, by developing new courses with for example a Master's degree in Governance from the University of Essex validated in October 2024 and launching in October 2025.

Thirdly, to implement marketing initiatives with podcasts on topics relevant to these students as well as publishing data on student success stories and world prize winners. This will then be supplemented by meetings with employers to understand and then help satisfy their staff requirements.

It is hoped then with these initiatives, the Foundation will be self-sustaining by the year 2026 and will reduce the need for donations in 2025 by continuing to reduce the trading deficit and so maintaining the cash reserves.

## Section E Financial review

**Brief statement of the charity's policy on reserves**

The policy is to maintain reserves to a minimum of one year's expenditure.

**Details of any funds materially in deficit**

**Further financial review details (Optional information)**

You **may choose** to include additional information, where relevant about:


- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F Other optional information

## Section G Declaration

The trustees declare that they have approved the trustees' report above.

**Signed on behalf of the charity's trustees**

|  |   |  |
|--|---|--|
| <b>Signature(s)</b>                        |  |  |
| <b>Full name(s)</b>                        | Ian Roderick Pirie  |  |
| <b>Position (eg Secretary, Chair, etc)</b> | Founder Trustee   |  |

**Date** 27 May 2025

Registered number  
11368559

LONDON EDUCATION FOUNDATION

Report and Financial Statements

31 July 2024

**LONDON EDUCATION FOUNDATION**  
**Report and accounts**  
**Contents**

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**LONDON EDUCATION FOUNDATION**  
**Company Information**

**Directors**

Mr I R Pirie  
Ms S Zainul  
Dr L J Watson

**Auditors**

CHEMPNEY MYERS LIMITED  
Grove House Third Floor  
55 Lowlands Road  
Harrow  
England  
HA1 3AW

**Registered office**

28 Portland Place  
London  
England  
W1B 1LY

**Registered number**

11368559

## **LONDON EDUCATION FOUNDATION**

**Registered number:** 11368559

### **Directors' Report**

The directors present their report and financial statements for the year ended 31 July 2024.

#### **Principal activities**

The company's principal activity during the year continued to be that of a Charity, providing higher education

#### **Directors**

The following persons served as directors during the year:

Mr I R Pirie  
Ms S Zainul  
Dr L J Watson

#### **Directors' responsibilities**

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 12 May 2025 and signed on its behalf.

**LONDON EDUCATION FOUNDATION**  
**Registered number:** 11368559  
**Directors' Report**

Mr I R Pirie  
Director

## **LONDON EDUCATION FOUNDATION**

### **Strategic Report**

In the Academic Year 2023-2024 London Education Foundation [LEF] continued to develop its mission of providing excellence in Governance Education and widening access to that education on a global basis.

#### **Students**

As the quality of its courses became increasingly widely known, almost entirely through student referrals, the student numbers continued to increase both from the UK and internationally from 327 in 2023 to 427 in 2024.

In addition, to widening access and enabling more students to achieve qualifications they would not have been able to afford to study, the number of scholarships given over the year increased to 15, with online delivery supporting this growth.

Today, then the Foundation teaches 25% of the students preparing for the Chartered Governance Institute [CGIUK and associated territories] exams and our students pass rates exceed the national pass rate by 39%.

#### **Financials**

As a result, the income of the Foundation increased from £220k pa to £379k pa while expenditure increased from £388k to £515k reducing the trading deficit from £167k to £135k and so by £32k, which is a small improvement.

This report was approved by the Board on 12 May 2025 and signed on its behalf.

Mr I R Pirie  
Director

**LONDON EDUCATION FOUNDATION**  
**Independent auditor's report**  
**to the members of LONDON EDUCATION FOUNDATION**

**Opinion**

We have audited the financial statements of LONDON EDUCATION FOUNDATION (the 'company') for the year ended 31 July 2024 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**LONDON EDUCATION FOUNDATION**  
**Independent auditor's report**  
**to the members of LONDON EDUCATION FOUNDATION**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]*

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr D Kakad  
(Senior Statutory Auditor)  
for and on behalf of  
CHEMPNEY MYERS LIMITED  
Statutory Auditor  
13 May 2025

Grove House Third Floor  
55 Lowlands Road  
Harrow  
England  
HA1 3AW

**LONDON EDUCATION FOUNDATION**  
**Income Statement**  
**for the year ended 31 July 2024**

|  | Notes | 2024<br>£      | 2023<br>£      |
|--|-------|----------------|----------------|
| <b>Fee Income</b>                                    | 2     | 379,705        | 220,738        |
| Cost of sales  |       | (98,836)       | -              |
| <b>Gross profit</b>                                  |       | <u>280,869</u> | <u>220,738</u> |
| Administrative expenses                              |       | (416,377)      | (388,405)      |
| Income from donations                                |       | 211,508        | 717,404        |
| <b>Operating profit</b>                              |       | <u>76,000</u>  | <u>549,737</u> |
| Interest receivable                                  |       | 10,975         | 4,293          |
| <b>Profit on ordinary activities before taxation</b> |       | <u>86,975</u>  | <u>554,030</u> |
| Tax on profit on ordinary activities                 | 4     | -              | -              |
| <b>Profit for the financial year</b>                 |       | <u>86,975</u>  | <u>554,030</u> |

**LONDON EDUCATION FOUNDATION**  
**Statement of Comprehensive Income**  
**for the year ended 31 July 2024**

|  | <b>Notes</b> | <b>2024</b>   | <b>2023</b>    |
|--|--------------|---------------|----------------|
|  |              | <b>£</b>      | <b>£</b>       |
| <b>Profit for the financial year</b>           |              | 86,975        | 554,030        |
| <b>Other comprehensive income</b>              |              |               |                |
| <b>Total comprehensive income for the year</b> |              | <u>86,975</u> | <u>554,030</u> |

**LONDON EDUCATION FOUNDATION**  
**Statement of Financial Position**  
**as at 31 July 2024**

|   | Notes | 2024<br>£      | 2023<br>£      |
|---|-------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 5     | 65,028         | 36,979         |
| Cash at bank and in hand                              |       | 621,241        | 568,028        |
|   |       | <u>686,269</u> | <u>605,007</u> |
| <b>Creditors: amounts falling due within one year</b> |       |                |                |
|   | 6     | (41,354)       | (47,067)       |
| <b>Net current assets</b>                             |       | <u>644,915</u> | <u>557,940</u> |
| <b>Net assets</b>                                     |       | <u>644,915</u> | <u>557,940</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Profit and loss account                               | 7     | 644,915        | 557,940        |
| <b>Total reserves</b>                                 |       | <u>644,915</u> | <u>557,940</u> |

Mr I R Pirie  
 Director  
 Approved by the board on 12 May 2025

*ian pirie*

[ian pirie \(May 29, 2025 16:31 GMT+1\)](#)

**LONDON EDUCATION FOUNDATION**  
**Statement of Changes in Equity**  
**for the year ended 31 July 2024**

|                               | <b>Share<br/>capital</b> | <b>Share<br/>premium</b> | <b>Other<br/>reserves</b> | <b>Profit<br/>and loss<br/>account</b> | <b>Total</b>   |
|-------------------------------|--------------------------|--------------------------|---------------------------|--|----------------|
|                               | <b>£</b>                 | <b>£</b>                 | <b>£</b>                  | <b>£</b>                               | <b>£</b>       |
| <b>At 1 August 2022</b>       | -                        | -                        | -                         | 3,910                                  | 3,910          |
| Profit for the financial year |                          |                          |                           | 554,030                                | 554,030        |
| <b>At 31 July 2023</b>        | <u>-</u>                 | <u>-</u>                 | <u>-</u>                  | <u>557,940</u>                         | <u>557,940</u> |
| <b>At 1 August 2023</b>       | -                        | -                        | -                         | 557,940                                | 557,940        |
| Profit for the financial year |                          |                          |                           | 86,975                                 | 86,975         |
| <b>At 31 July 2024</b>        | <u>-</u>                 | <u>-</u>                 | <u>-</u>                  | <u>644,915</u>                         | <u>644,915</u> |

**LONDON EDUCATION FOUNDATION**  
**Statement of Cash Flows**  
**for the year ended 31 July 2024**

|   | Notes | 2024<br>£      | 2023<br>£      |
|---|-------|----------------|----------------|
| <b>Operating activities</b>                   |       |                |                |
| Profit for the financial year                 |       | 86,975         | 554,030        |
| Adjustments for:                              |       |                |                |
| Interest receivable                           |       | (10,975)       | (4,293)        |
| Increase in debtors                           |       | (28,049)       | -              |
| Decrease in creditors                         |       | (5,713)        | -              |
|   |       | <u>42,238</u>  | <u>549,737</u> |
| Interest received                             |       | 10,975         | -              |
|   |       | <u>53,213</u>  | <u>549,737</u> |
| <b>Cash generated by operating activities</b> |       |                |                |
|   |       | <u>53,213</u>  | <u>549,737</u> |
| <b>Net cash generated</b>                     |       |                |                |
| Cash generated by operating activities        |       | 53,213         | 549,737        |
| Net cash generated                            |       | <u>53,213</u>  | <u>549,737</u> |
| Cash and cash equivalents at 1 August         |       | 568,028        | 18,291         |
| Cash and cash equivalents at 31 July          |       | <u>621,241</u> | <u>568,028</u> |
| <b>Cash and cash equivalents comprise:</b>    |       |                |                |
| Cash at bank                                  |       | <u>621,241</u> | <u>568,028</u> |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2024**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Leased assets***

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2024**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

|  |                |                |
|--|----------------|----------------|
| <b>2 Analysis of turnover</b>                      | <b>2024</b>    | <b>2023</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Fee Income   | <u>379,705</u> | <u>220,738</u> |
| By geographical market:                            |                |                |
| Worldwide  | <u>379,705</u> | <u>220,738</u> |
| <b>3 Staff costs</b>                               | <b>2024</b>    | <b>2023</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Wages and salaries                                 | 280,809        | 269,288        |
| Social security costs                              | 29,174         | 27,502         |
| Other pension costs                                | 13,698         | 10,388         |
|  | <u>323,681</u> | <u>307,178</u> |
| <b>Average number of employees during the year</b> | <b>Number</b>  | <b>Number</b>  |
| Administration                                     | <u>9</u>       | <u>9</u>       |
|  | <u>9</u>       | <u>9</u>       |
| <b>4 Taxation</b>                                  | <b>2024</b>    | <b>2023</b>    |
|  | <b>£</b>       | <b>£</b>       |
| <b>Analysis of charge in period</b>                |                |                |
| Tax on profit on ordinary activities               | <u>-</u>       | <u>-</u>       |

**Factors affecting tax charge for period**

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2024**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

|  | <b>2024</b>   | <b>2023</b>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| Profit on ordinary activities before tax   | <u>86,975</u> | <u>554,030</u> |
| Standard rate of corporation tax in the UK                                       | 20%           | 20%            |
|  | <b>£</b>      | <b>£</b>       |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | 17,395        | 110,806        |
| Effects of:  |               |                |
| Expenses not deductible for tax purposes   | (17,395)      | (110,806)      |
| Current tax charge for period  | <u>-</u>      | <u>-</u>       |

**Factors that may affect future tax charges**

|   |                |                |
|---|----------------|----------------|
| <b>5 Debtors</b>  | <b>2024</b>    | <b>2023</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Trade debtors   | 62,578         | 9,130          |
| Other debtors   | 2,450          | 27,849         |
|   | <u>65,028</u>  | <u>36,979</u>  |
| <b>6 Creditors: amounts falling due within one year</b> | <b>2024</b>    | <b>2023</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Trade creditors   | -              | 10,867         |
| Other creditors   | 41,354         | 36,200         |
| Accruals and deferred income                            |                |                |
|   | <u>41,354</u>  | <u>47,067</u>  |
| <b>7 Profit and loss account</b>                        | <b>2024</b>    | <b>2023</b>    |
|   | <b>£</b>       | <b>£</b>       |
| At 1 August   | 557,940        | 3,910          |
| Profit for the financial year                           | 86,975         | 554,030        |
| At 31 July  | <u>644,915</u> | <u>557,940</u> |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2024**

**8 Presentation currency**

The financial statements are presented in Sterling.

**9 Legal form of entity and country of incorporation**

LONDON EDUCATION FOUNDATION is a company limited by guarantee and incorporated in England.

**10 Principal place of business**

The address of the company's principal place of business and registered office is:

28 Portland Place  
London  
England  
W1B 1LY

**11 Reconciliations on adoption of FRS 102**

|  |                |
|--|----------------|
| <b>Profit and loss for the year ended 31 July 2023</b> | <b>£</b>       |
| Profit under former UK GAAP                            | 554,030        |
| Profit under FRS 102                                   | <u>554,030</u> |
| <b>Balance sheet at 31 July 2023</b>                   | <b>£</b>       |
| Reserves under former UK GAAP                          | 557,940        |
| Reserves under FRS 102                                 | <u>557,940</u> |
| <b>Balance sheet at 1 August 2022</b>                  | <b>£</b>       |
| Reserves under former UK GAAP                          | -              |
| Reserves under FRS 102                                 | <u>-</u>       |

Registered number  
11368559

LONDON EDUCATION FOUNDATION

Report and Financial Statements

31 July 2024

**LONDON EDUCATION FOUNDATION**  
**Report and accounts**  
**Contents**

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**LONDON EDUCATION FOUNDATION**  
**Company Information**

**Directors**

Mr I R Pirie  
Ms S Zainul  
Dr L J Watson

**Auditors**

CHEMPNEY MYERS LIMITED  
Grove House Third Floor  
55 Lowlands Road  
Harrow  
England  
HA1 3AW

**Registered office**

28 Portland Place  
London  
England  
W1B 1LY

**Registered number**

11368559

## **LONDON EDUCATION FOUNDATION**

**Registered number:** 11368559

### **Directors' Report**

The directors present their report and financial statements for the year ended 31 July 2024.

#### **Principal activities**

The company's principal activity during the year continued to be that of a Charity, providing higher education

#### **Directors**

The following persons served as directors during the year:

Mr I R Pirie  
Ms S Zainul  
Dr L J Watson

#### **Directors' responsibilities**

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 12 May 2025 and signed on its behalf.

**LONDON EDUCATION FOUNDATION**  
**Registered number:** 11368559  
**Directors' Report**

Mr I R Pirie  
Director

## **LONDON EDUCATION FOUNDATION**

### **Strategic Report**

In the Academic Year 2023-2024 London Education Foundation [LEF] continued to develop its mission of providing excellence in Governance Education and widening access to that education on a global basis.

#### **Students**

As the quality of its courses became increasingly widely known, almost entirely through student referrals, the student numbers continued to increase both from the UK and internationally from 327 in 2023 to 427 in 2024.

In addition, to widening access and enabling more students to achieve qualifications they would not have been able to afford to study, the number of scholarships given over the year increased to 15, with online delivery supporting this growth.

Today, then the Foundation teaches 25% of the students preparing for the Chartered Governance Institute [CGIUK and associated territories] exams and our students pass rates exceed the national pass rate by 39%.

#### **Financials**

As a result, the income of the Foundation increased from £220k pa to £379k pa while expenditure increased from £388k to £515k reducing the trading deficit from £167k to £135k and so by £32k, which is a small improvement.

This report was approved by the Board on 12 May 2025 and signed on its behalf.

Mr I R Pirie  
Director

**LONDON EDUCATION FOUNDATION**  
**Independent auditor's report**  
**to the members of LONDON EDUCATION FOUNDATION**

**Opinion**

We have audited the financial statements of LONDON EDUCATION FOUNDATION (the 'company') for the year ended 31 July 2024 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**LONDON EDUCATION FOUNDATION**  
**Independent auditor's report**  
**to the members of LONDON EDUCATION FOUNDATION**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]*

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr D Kakad  
(Senior Statutory Auditor)  
for and on behalf of  
CHEMPNEY MYERS LIMITED  
Statutory Auditor  
13 May 2025

Grove House Third Floor  
55 Lowlands Road  
Harrow  
England  
HA1 3AW

**LONDON EDUCATION FOUNDATION**  
**Income Statement**  
**for the year ended 31 July 2024**

|  | Notes | 2024<br>£      | 2023<br>£      |
|--|-------|----------------|----------------|
| <b>Fee Income</b>                                    | 2     | 379,705        | 220,738        |
| Cost of sales  |       | (98,836)       | -              |
| <b>Gross profit</b>                                  |       | <u>280,869</u> | <u>220,738</u> |
| Administrative expenses                              |       | (416,377)      | (388,405)      |
| Income from donations                                |       | 211,508        | 717,404        |
| <b>Operating profit</b>                              |       | <u>76,000</u>  | <u>549,737</u> |
| Interest receivable                                  |       | 10,975         | 4,293          |
| <b>Profit on ordinary activities before taxation</b> |       | <u>86,975</u>  | <u>554,030</u> |
| Tax on profit on ordinary activities                 | 4     | -              | -              |
| <b>Profit for the financial year</b>                 |       | <u>86,975</u>  | <u>554,030</u> |

**LONDON EDUCATION FOUNDATION**  
**Statement of Comprehensive Income**  
**for the year ended 31 July 2024**

|  | <b>Notes</b> | <b>2024</b>   | <b>2023</b>    |
|--|--------------|---------------|----------------|
|  |              | <b>£</b>      | <b>£</b>       |
| <b>Profit for the financial year</b>           |              | 86,975        | 554,030        |
| <b>Other comprehensive income</b>              |              |               |                |
| <b>Total comprehensive income for the year</b> |              | <u>86,975</u> | <u>554,030</u> |

**LONDON EDUCATION FOUNDATION**  
**Statement of Financial Position**  
**as at 31 July 2024**

|   | Notes | 2024<br>£      | 2023<br>£      |
|---|-------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 5     | 65,028         | 36,979         |
| Cash at bank and in hand                              |       | 621,241        | 568,028        |
|   |       | <u>686,269</u> | <u>605,007</u> |
| <b>Creditors: amounts falling due within one year</b> |       |                |                |
|   | 6     | (41,354)       | (47,067)       |
| <b>Net current assets</b>                             |       | <u>644,915</u> | <u>557,940</u> |
| <b>Net assets</b>                                     |       | <u>644,915</u> | <u>557,940</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Profit and loss account                               | 7     | 644,915        | 557,940        |
| <b>Total reserves</b>                                 |       | <u>644,915</u> | <u>557,940</u> |

Mr I R Pirie  
 Director  
 Approved by the board on 12 May 2025

*ian pirie*

[ian pirie \(May 29, 2025 16:31 GMT+1\)](#)

**LONDON EDUCATION FOUNDATION**  
**Statement of Changes in Equity**  
**for the year ended 31 July 2024**

|                               | <b>Share<br/>capital</b> | <b>Share<br/>premium</b> | <b>Other<br/>reserves</b> | <b>Profit<br/>and loss<br/>account</b> | <b>Total</b>   |
|-------------------------------|--------------------------|--------------------------|---------------------------|--|----------------|
|                               | <b>£</b>                 | <b>£</b>                 | <b>£</b>                  | <b>£</b>                               | <b>£</b>       |
| <b>At 1 August 2022</b>       | -                        | -                        | -                         | 3,910                                  | 3,910          |
| Profit for the financial year |                          |                          |                           | 554,030                                | 554,030        |
| <b>At 31 July 2023</b>        | <u>-</u>                 | <u>-</u>                 | <u>-</u>                  | <u>557,940</u>                         | <u>557,940</u> |
| <b>At 1 August 2023</b>       | -                        | -                        | -                         | 557,940                                | 557,940        |
| Profit for the financial year |                          |                          |                           | 86,975                                 | 86,975         |
| <b>At 31 July 2024</b>        | <u>-</u>                 | <u>-</u>                 | <u>-</u>                  | <u>644,915</u>                         | <u>644,915</u> |

**LONDON EDUCATION FOUNDATION**  
**Statement of Cash Flows**  
**for the year ended 31 July 2024**

|   | Notes | 2024<br>£      | 2023<br>£      |
|---|-------|----------------|----------------|
| <b>Operating activities</b>                   |       |                |                |
| Profit for the financial year                 |       | 86,975         | 554,030        |
| Adjustments for:                              |       |                |                |
| Interest receivable                           |       | (10,975)       | (4,293)        |
| Increase in debtors                           |       | (28,049)       | -              |
| Decrease in creditors                         |       | (5,713)        | -              |
|   |       | <u>42,238</u>  | <u>549,737</u> |
| Interest received                             |       | 10,975         | -              |
|   |       | <u>53,213</u>  | <u>549,737</u> |
| <b>Cash generated by operating activities</b> |       |                |                |
|   |       | <u>53,213</u>  | <u>549,737</u> |
| <b>Net cash generated</b>                     |       |                |                |
| Cash generated by operating activities        |       | 53,213         | 549,737        |
| Net cash generated                            |       | <u>53,213</u>  | <u>549,737</u> |
| Cash and cash equivalents at 1 August         |       | 568,028        | 18,291         |
| Cash and cash equivalents at 31 July          |       | <u>621,241</u> | <u>568,028</u> |
| <b>Cash and cash equivalents comprise:</b>    |       |                |                |
| Cash at bank                                  |       | <u>621,241</u> | <u>568,028</u> |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2024**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Leased assets***

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2024**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

|  |                |                |
|--|----------------|----------------|
| <b>2 Analysis of turnover</b>                      | <b>2024</b>    | <b>2023</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Fee Income   | <u>379,705</u> | <u>220,738</u> |
| By geographical market:                            |                |                |
| Worldwide  | <u>379,705</u> | <u>220,738</u> |
| <b>3 Staff costs</b>                               | <b>2024</b>    | <b>2023</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Wages and salaries                                 | 280,809        | 269,288        |
| Social security costs                              | 29,174         | 27,502         |
| Other pension costs                                | 13,698         | 10,388         |
|  | <u>323,681</u> | <u>307,178</u> |
| <b>Average number of employees during the year</b> | <b>Number</b>  | <b>Number</b>  |
| Administration                                     | <u>9</u>       | <u>9</u>       |
|  | <u>9</u>       | <u>9</u>       |
| <b>4 Taxation</b>                                  | <b>2024</b>    | <b>2023</b>    |
|  | <b>£</b>       | <b>£</b>       |
| <b>Analysis of charge in period</b>                |                |                |
| Tax on profit on ordinary activities               | <u>-</u>       | <u>-</u>       |

**Factors affecting tax charge for period**

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2024**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

|  | <b>2024</b>   | <b>2023</b>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| Profit on ordinary activities before tax   | <u>86,975</u> | <u>554,030</u> |
| Standard rate of corporation tax in the UK                                       | 20%           | 20%            |
|  | <b>£</b>      | <b>£</b>       |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | 17,395        | 110,806        |
| Effects of:  |               |                |
| Expenses not deductible for tax purposes   | (17,395)      | (110,806)      |
| Current tax charge for period  | <u>-</u>      | <u>-</u>       |

**Factors that may affect future tax charges**

|   |                |                |
|---|----------------|----------------|
| <b>5 Debtors</b>  | <b>2024</b>    | <b>2023</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Trade debtors   | 62,578         | 9,130          |
| Other debtors   | 2,450          | 27,849         |
|   | <u>65,028</u>  | <u>36,979</u>  |
| <b>6 Creditors: amounts falling due within one year</b> | <b>2024</b>    | <b>2023</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Trade creditors   | -              | 10,867         |
| Other creditors   | 41,354         | 36,200         |
| Accruals and deferred income                            |                |                |
|   | <u>41,354</u>  | <u>47,067</u>  |
| <b>7 Profit and loss account</b>                        | <b>2024</b>    | <b>2023</b>    |
|   | <b>£</b>       | <b>£</b>       |
| At 1 August   | 557,940        | 3,910          |
| Profit for the financial year                           | 86,975         | 554,030        |
| At 31 July  | <u>644,915</u> | <u>557,940</u> |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2024**

**8 Presentation currency**

The financial statements are presented in Sterling.

**9 Legal form of entity and country of incorporation**

LONDON EDUCATION FOUNDATION is a company limited by guarantee and incorporated in England.

**10 Principal place of business**

The address of the company's principal place of business and registered office is:

28 Portland Place  
London  
England  
W1B 1LY

**11 Reconciliations on adoption of FRS 102**

|  |                |
|--|----------------|
| <b>Profit and loss for the year ended 31 July 2023</b> | <b>£</b>       |
| Profit under former UK GAAP                            | 554,030        |
| Profit under FRS 102                                   | <u>554,030</u> |
| <b>Balance sheet at 31 July 2023</b>                   | <b>£</b>       |
| Reserves under former UK GAAP                          | 557,940        |
| Reserves under FRS 102                                 | <u>557,940</u> |
| <b>Balance sheet at 1 August 2022</b>                  | <b>£</b>       |
| Reserves under former UK GAAP                          | -              |
| Reserves under FRS 102                                 | <u>-</u>       |

**LONDON EDUCATION FOUNDATION**

England & Wales - Charity number 1189000

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# Accounts

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Registered number  
11368559

# LONDON EDUCATION FOUNDATION

## Report and Accounts

31 July 2023

## **LONDON EDUCATION FOUNDATION**

**Registered number:**

**11368559**

### **Directors' Report**

The directors present their report and accounts for the year ended 31 July 2023.

#### **Principal activities**

The company's principal activity during the year continued to be First-degree level higher education and Post-graduate level higher education.

#### **Directors**

The following persons served as directors during the year:

Dr. Lawrence James Watson  
Prof. John Wilson (resigned on 1st August 2022)  
Ms. Salmafauziah Zainul  
Ian Roderick Pirie (Appointed on 1st August 2022)

#### **Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

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

**LONDON EDUCATION FOUNDATION**

**Registered number:**

**11368559**

**Directors' Report**

This report was approved by the board on 24 June 2024 and signed on its behalf.



**Ms Salmafauziah Zainul**  
**Director**

**LONDON EDUCATION FOUNDATION**  
**Independent auditor's report**  
**to the members of LONDON EDUCATION FOUNDATION**

**Opinion**

We have audited the accounts of LONDON EDUCATION FOUNDATION (the 'company') for the year ended 31 July 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**LONDON EDUCATION FOUNDATION**  
**Independent auditor's report**  
**to the members of LONDON EDUCATION FOUNDATION**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Dipak Kakad*

Dipak Kakad  
(Senior Statutory Auditor)  
for and on behalf of  
Chempney Myers Limited  
Statutory Auditor  
25 June 2024

Third Floor, Grove House  
Harrow

HA1 3AW

**LONDON EDUCATION FOUNDATION**  
**Profit and Loss Account**  
**for the year ended 31 July 2023**

|   | <b>2023</b>    | <b>2022</b>  |
|---|----------------|--------------|
|   | <b>£</b>       | <b>£</b>     |
| <b>Turnover</b>                                       | 220,738        | -            |
| Administrative expenses                               | (388,405)      | (550)        |
| Other operating income - Charitable Donation received | 717,404        | -            |
| <b>Operating profit/(loss)</b>                        | <u>549,737</u> | <u>(550)</u> |
| Interest receivable                                   | 4,293          | -            |
| <b>Profit/(loss) before taxation</b>                  | <u>554,030</u> | <u>(550)</u> |
| Tax on profit/(loss)                                  | -              | -            |
| <b>Profit/(loss) for the financial year</b>           | <u>554,030</u> | <u>(550)</u> |

**LONDON EDUCATION FOUNDATION**  
**Registered number: 11368559**  
**Balance Sheet**  
**as at 31 July 2023**

|   | Notes |                | 2023<br>£      | 2022<br>£    |
|---|-------|----------------|----------------|--------------|
| <b>Current assets</b>                                 |       |                |                |              |
| Debtors   | 4     | 9,130          | -              |              |
| Cash at bank and in hand                              |       | 568,028        | 4,117          |              |
|   |       | <u>577,158</u> | <u>4,117</u>   |              |
| <b>Creditors: amounts falling due within one year</b> |       |                |                |              |
|   | 5     | (19,218)       | (207)          |              |
| <b>Net current assets</b>                             |       |                | <u>557,940</u> | <u>3,910</u> |
| <b>Net assets</b>                                     |       |                | <u>557,940</u> | <u>3,910</u> |
| <b>Capital and reserves</b>                           |       |                |                |              |
| Profit and loss account                               |       |                | 557,940        | 3,910        |
| <b>Reserves</b>                                       |       |                | <u>557,940</u> | <u>3,910</u> |

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Ms Salmafauziah Zainul  
 Director

Approved by the board on 24 June 2024

**LONDON EDUCATION FOUNDATION**  
**Statement of Changes in Equity**  
**for the year ended 31 July 2023**

|                               | Share capital | Share premium | Re-valuation reserve | Profit and loss account | Total          |
|-------------------------------|---------------|---------------|----------------------|-------------------------|----------------|
|                               | £             | £             | £                    | £                       | £              |
| <b>At 1 August 2021</b>       | -             | -             | -                    | 4,460                   | 4,460          |
| Loss for the financial year   |               |               |                      | (550)                   | (550)          |
| <b>At 31 July 2022</b>        | <u>-</u>      | <u>-</u>      | <u>-</u>             | <u>3,910</u>            | <u>3,910</u>   |
| <b>At 1 August 2022</b>       | -             | -             | -                    | 3,910                   | 3,910          |
| Profit for the financial year |               |               |                      | 554,030                 | 554,030        |
| <b>At 31 July 2023</b>        | <u>-</u>      | <u>-</u>      | <u>-</u>             | <u>557,940</u>          | <u>557,940</u> |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2023**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

The Company being a Charity, is not liable to tax.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2023**

**Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

**2 Audit information**

The audit report is unqualified.

Senior statutory auditor: Dipak Kakad  
 Firm: Chempney Myers Limited  
 Date of audit report: 25 June 2024

**3 Employees**

|   | <b>2023</b>   | <b>2022</b>   |
|---|---------------|---------------|
|   | <b>Number</b> | <b>Number</b> |
| Average number of persons employed by the company | 9             | 0             |

**4 Debtors**

|               | <b>2023</b> | <b>2022</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Trade debtors | 9,130       | -           |

**5 Creditors: amounts falling due within one year**

|                                    | <b>2023</b> | <b>2022</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Trade creditors                    | 10,867      | -           |
| Taxation and social security costs | -           | (93)        |
| Other creditors                    | 8,351       | 300         |
|                                    | 19,218      | 207         |

**LONDON EDUCATION FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 31 July 2023**

**6 Other information**

LONDON EDUCATION FOUNDATION is a private company limited by guarantee without share capital use of 'Limited' exemption shares and incorporated in England. Its registered office is:  
28 Portland Place  
London  
W1B 1LY