



Trustees' Annual Report for the period

Period start date			Period end date				
From	Day	Month	Year	To	Day	Month	Year
	1st	August	2023		31st	July	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				
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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)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Articles of Association
How the charity is constituted (eg. trust, association, company)	Company limited by guarantee
Trustee selection methods (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.

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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)

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

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

Empty box for further statements.

Section D

Achievements and performance

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

Signature(s)

Ian Roderick Pirie

Full name(s)

Ian Roderick Pirie

Position (eg Secretary, Chair, etc)

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
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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

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

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

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

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

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

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 August 2022	-	-	-	3,910	3,910
Profit for the financial year				554,030	554,030
At 31 July 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>557,940</u>	<u>557,940</u>
At 1 August 2023	-	-	-	557,940	557,940
Profit for the financial year				86,975	86,975
At 31 July 2024	<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 £	2023 £
Operating activities			
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	-
Cash generated by operating activities		<u>53,213</u>	<u>549,737</u>
Net cash generated			
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>
Cash and cash equivalents comprise:			
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.

2 Analysis of turnover	2024	2023
	£	£
Fee Income	<u>379,705</u>	<u>220,738</u>
By geographical market:		
Worldwide	<u>379,705</u>	<u>220,738</u>
3 Staff costs	2024	2023
	£	£
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>
Average number of employees during the year	Number	Number
Administration	9	9
	<u>9</u>	<u>9</u>
4 Taxation	2024	2023
	£	£
Analysis of charge in period		
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:

	2024	2023
	£	£
Profit on ordinary activities before tax	86,975	554,030
Standard rate of corporation tax in the UK	20%	20%
	£	£
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	-	-

Factors that may affect future tax charges

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

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

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

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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.

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

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

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

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

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

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 August 2022	-	-	-	3,910	3,910
Profit for the financial year				554,030	554,030
At 31 July 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>557,940</u>	<u>557,940</u>
At 1 August 2023	-	-	-	557,940	557,940
Profit for the financial year				86,975	86,975
At 31 July 2024	<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 £	2023 £
Operating activities			
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	-
Cash generated by operating activities		<u>53,213</u>	<u>549,737</u>
Net cash generated			
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>
Cash and cash equivalents comprise:			
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.

2 Analysis of turnover	2024	2023
	£	£
Fee Income	<u>379,705</u>	<u>220,738</u>
By geographical market:		
Worldwide	<u>379,705</u>	<u>220,738</u>
3 Staff costs	2024	2023
	£	£
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>
Average number of employees during the year	Number	Number
Administration	9	9
	<u>9</u>	<u>9</u>
4 Taxation	2024	2023
	£	£
Analysis of charge in period		
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:

	2024	2023
	£	£
Profit on ordinary activities before tax	86,975	554,030
Standard rate of corporation tax in the UK	20%	20%
	£	£
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	-	-

Factors that may affect future tax charges

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

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

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