



# Trustees' Annual Report for the period

Period start date			Period end date				
From	Day	Month	Year	To	Day	Month	Year
	1st	August	2024		31st	July	2025

## Section A Trustees' 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
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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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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)**

**Position (eg Secretary, Chair, etc)**

**Date**

Salmafauziah Zainul

Secretary

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>	<b>359,416</b>	<b>280,869</b>
Administrative expenses	(464,774)	(416,377)
Income from Donations	36,816	211,508
<b>Operating (loss)/profit</b>	<b>(68,542)</b>	<b>76,000</b>
Interest receivable	11,304	10,975
<b>(Loss)/profit before taxation</b>	<b>(57,238)</b>	<b>86,975</b>
Tax on (loss)/profit	-	-
<b>(Loss)/profit for the financial year</b>	<b>(57,238)</b>	<b>86,975</b>

**LONDON EDUCATION FOUNDATION**

Registered number: 11368559

**Balance Sheet**

as at 31 July 2025

	Notes	2025 £	2024 £
<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 capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 August 2023	-	-	-	557,940	557,940
Profit for the year				86,975	86,975
At 31 July 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>644,915</u>	<u>644,915</u>
At 1 August 2024	-	-	-	644,915	644,915
Loss for the financial year				(57,238)	(57,238)
At 31 July 2025	<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</b>	<b>Employees</b>	<b>2025</b>	<b>2024</b>
		<b>Number</b>	<b>Number</b>
	Average number of persons employed by the company	<u>9</u>	<u>9</u>
<b>3</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Trade debtors	71,741	62,578
	Other debtors	-	450
		<u>71,741</u>	<u>63,028</u>

**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

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**LONDON EDUCATION FOUNDATION**

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