

NISAI EDUCATION TRUST LIMITED

England & Wales · Charity number 1195283

Details

Other names	NISAI EDUCATION TRUST
Status	Registered
Legal form	Charitable company
Company number	08822252
Registered	2021-07-23
Register	View on the Charity Commission register

Contact

Address Floor 4
28 Clarendon Road
Watford
WD17 1JJ

Phone 02084248475

Email netinfo@nisai.com

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:- TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL (AND PARTICULARLY AMONGST TEACHERS AND EDUCATIONALISTS) ON THE SUBJECT OF 'ONLINE' EDUCATION AND TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THAT SUBJECT AND TO PUBLISH THE USEFUL RESULTS.

Activities: Nisai Education Trust carries out proofs of concept and action research into effective models of online education that meet the needs of the most vulnerable learners. It also develops professional understanding of the organisation and leadership of online education, and the understanding of pedagogy and the curriculum for online and blended education for vulnerable learners.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training

Geography

- Bangladesh
- Northern Ireland
- Scotland
- South Africa
- United States
- Vietnam
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£21,861	£21,156	-	-
2023-12-31	£45,431	£44,798	-	-
2022-07-31	£33,117	£31,919	-	-

Trustees

Name	Role	Appointed
Ahmadul Hoq		2022-07-21
Catherine Margaret Kitchen OBE		2025-06-13
DENISE ANNE YATES		2020-01-09
Dhruvakumar Prafull Patel		2013-12-20
Dr James Neil Pugh		2020-01-09
Dr Nishi Patel		2023-09-27
Joseph Michael McCann		2020-01-09
Paul Hamilton Keenleyside		2018-07-10

NISAI EDUCATION TRUST LIMITED

England & Wales - Charity number 1195283

Accounts

Charity registration number 1195283

Company registration number 08822252 (England and Wales)

NISAI EDUCATION TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

NISAI EDUCATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D P Patel
Mr P H Keenleyside
Mr J McCann
Mr J Pugh
Ms D Yates
Mr A Hoq
Dr N Patel

(Appointed 27 September
2023)

Charity number

1195283

Company number

08822252

Registered office

Floor 4
28 Clarendon Road
Watford
WD17 1JJ

Accountants

KPSR LLP
58 High Street
Pinner
Middlesex
HA5 5PZ

NISAI EDUCATION TRUST LIMITED

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NISAI EDUCATION TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the period ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

To advance the education of the public in general (and particularly amongst teachers and educationalists) on the subject of 'online' education and to promote research for the public benefit in all aspects of that subject and to publish the useful results.

Nisai Education Trust was recognised as a charity in July 2021 after a number of years as a small non-profit company.

The charity's work is about:

- promoting awareness of on-line and blended options to delivering education – knocking away barriers that can unfairly prejudice young people who find it difficult or impossible to access traditional schooling.
- working together with parents/carers, governmental and non-governmental organisations to put together delivery and funding models for vulnerable learners, and to raise awareness of the issues those children and young people face.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Nisai Education Trust Achievements in 2023

Delivery of a Hybrid on-line/off-line conferences supported by British Consulate / High Commission in Vietnam: "Promoting Effective Special Education Needs (SEN) Provision between UK and Vietnam: Case studies and Implications at Continuing Education Centres and Schools for Special Education"

Delivery of an international webinar series in partnership with UNESCO (IITE) through Autumn 2023:

1. Towards a truly inclusive education system
2. Restructuring schools and learning environments for inclusion
3. Fostering resilient learners to best utilise lifelong learning opportunities

The objectives were:

- To explore how we might organize education differently to include all citizens in education in our post-pandemic future.
- To engage policy makers, education leaders and educationalists in an active discussion about how things may change, and what 'best practice' in inclusive education might look like in the future
- To put front and centre how technologies and information technologies can enable educational inclusion and equity

NISAI EDUCATION TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

Action research projects into online literacy

Nisai Education Trust also support two projects working with vulnerable and marginalized groups.

In the UK we have continued our work in partnership with the Happy Baby Community, a London based charity working with refugee mums with new-born babies. The project helps beneficiary mums develop functional literacy skills and provides evidence of effective delivery methodologies. This collaboration will end in 2024.

In South Africa we have a joint project with Home of Hope Edu-Care Children's Centre providing targeted literacy education to vulnerable children in Cape Town. The learning from the joint project will centre on the effectiveness of supplementary online learning.

Financial review

The trustees are satisfied with the charity's financial performance throughout the year and the financial position at the year end.

The Directors are secure in Nisai Education Trust as a going concern after the third year of operation as a charity.

The charity receives its funding from two sources:

- from Nisai Group in the form of Corporate Social Responsibility funds
- from external grant funders where the charity is commissioned to undertake specific pieces of work around its charitable purpose

In the financial year to 31st December 2023. The Directors have planned for further growth of the charity in the year 2024 having secured a research partnership with Staffordshire University supported by UK Research and Innovation.

The charity aims to hold as unrestricted reserve sufficient funds to provide for one year of core operation should there be no further income.

This is to ensure that all action research activity can be collated and reports published for public benefit ahead of any winding up process.

For financial years 2022 and 2023 the Directors determined that this figure should be at £50,000.

Plans for future periods

During Autumn 2023 Nisai Education Trust, working in partnership with Staffordshire University School of Education successfully designed and applied for an extended (2.5 year) Knowledge Transfer Partnership (KTP). This is funded by HM Govt through UK Research & Innovation and will form a core piece of work for the Trust. Directors are also keen that this opportunity will allow for further collaboration with the University around research and innovation in delivery of education.

Directors have also tasked the Trust with raising the profile of post COVID online education amongst decision makers in the sector, and with politicians. This will form a new strand of the Trust's work for the coming year.

Structure, governance and management

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

Nisai Education Trust governing document are articles of association for a charitable company.

NISAI EDUCATION TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr D P Patel

Ms K Tsukada

(Resigned 27 September 2023)

Mr P H Keenleyside

Mr J McCann

Mr J Pugh

Ms D Yates

Mr A Hoq

Dr N Patel

(Appointed 27 September 2023)

The Board acts as a Management Committee and meets at least three times in each year. It is responsible for the strategic direction and policies of the company.

At present the Board of Trustees has seven members from different professional backgrounds relevant to the work of the Trust.

In the event of particular skills being lost due to retirements individuals with relevant skills and experience are approached to offer themselves for election to the Board of Directors. The Directors are provided with the relevant information relating to their responsibilities.

The Trustees are both directors and Charity trustees. They have control of the Charity and its property and funds.

The Board of Trustees consists of at least five and not more than eleven individuals. Directors are either:

- Appointed Directors from the Patel family, founders of Nisai Ltd, (a maximum of 2 Directors)
- Co-opted Directors (between 3 and 10 Directors)

The Chair of the Board is confirmed by Trustees at an Annual General Meeting and is an 'Appointed Trustee'.

A memorandum of understanding exists between Nisai Group Limited and Nisai Education Trust Limited which sets out the formal and supportive relationship to meet the charitable aims of Nisai Education Trust Limited. The agreement is reviewed and renewed each year and delineates:

- arrangements to ensure external accountability and compliance with statutory and regulatory requirements ; and
- the relationship between the two organisations.

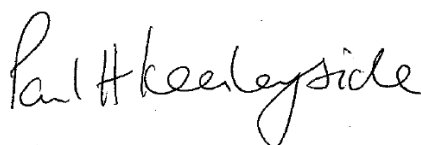
Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit and has an agree policy in place with regard to it.

The Trustees' report was approved by the Board of Trustees.



Mr D P Patel
Trustee



Mr P H Keenleyside
Trustee

16 October 2024

NISAI EDUCATION TRUST LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NISAI EDUCATION TRUST LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nisai Education Trust Limited for the period ended 31 December 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Nisai Education Trust Limited and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nisai Education Trust Limited and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that Nisai Education Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Nisai Education Trust Limited. You consider that Nisai Education Trust Limited is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Nisai Education Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

KPSR LLP

KPSR LLP

Chartered Accountants

22 October 2024

58 High Street
Pinner
Middlesex
HA5 5PZ

NISAI EDUCATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	44,797	33,117
Investments	3	634	-
Total income		45,431	33,117
Charitable activities	4	44,798	31,919
Net income and movement in funds		633	1,198
Reconciliation of funds:			
Fund balances at 1 August 2022		56,850	55,652
Fund balances at 31 December 2023		57,483	56,850

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

NISAI EDUCATION TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023	£	£	2022	£
Current assets							
Debtors	8	11,000			11,000		
Cash at bank and in hand		46,483			45,850		
		<u>57,483</u>			<u>56,850</u>		
Net current assets			57,483			56,850	
			<u>57,483</u>			<u>56,850</u>	
Income funds							
Unrestricted funds			57,483			56,850	
			<u>57,483</u>			<u>56,850</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2023.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

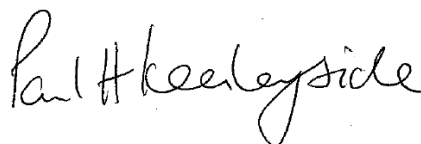
The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 October 2024



Mr D P Patel
Trustee



Mr P H Keenleyside
Trustee

Company registration number 08822252

NISAI EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Nisai Education Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Floor 4, 28 Clarendon Road, Watford, WD17 1JJ.

1.1 Reporting period

FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NISAI EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NISAI EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	44,797	33,117

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	634	-

4 Charitable activities

	Direct Charitable Expenditure 2023 £	Direct Charitable Expenditure 2022 £
Direct costs	43,163	29,818
Bank charges	-	305
Travel expenses	385	323
Legal and professional	1,250	188
Insurance	-	1,285
	<u>44,798</u>	<u>31,919</u>
	<u>44,798</u>	<u>31,919</u>

NISAI EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

5 Trustees

Trustee remuneration amounted to £28,215 (2022: £16,387)

6 Employees

The average monthly number of employees (including Trustees) during the period was:

	2023 Number	2022 Number
	7	7

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	11,000	11,000

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	56,850	45,431	(44,798)	57,483
Previous Period:	At 1 August 2021 £	Incoming resources £	Resources expended £	At 31 July 2022 £
General funds	55,652	33,117	(31,919)	56,850

10 Related party transactions

There were no disclosable related party transactions during the period (2022 - none).

NISAI EDUCATION TRUST LIMITED

England & Wales - Charity number 1195283

Accounts

Charity registration number 1195283

Company registration number 08822252 (England and Wales)

NISAI EDUCATION TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

NISAI EDUCATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D P Patel
Ms K Tsukada
Mr P H Keenleyside
Mr J McCann
Mr J Pugh
Ms D Yates
Mr A Hoq

(Appointed 21 July 2022)

Charity number

1195283

Company number

08822252

Independent examiner

KPSR LLP
58 High Street
Pinner
Middlesex
HA5 5PZ

NISAI EDUCATION TRUST LIMITED

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Balance sheet	7
Notes to the financial statements	8 - 11

NISAI EDUCATION TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 JULY 2022

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Objectives and activities

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- working together with parents/carers, governmental and non-governmental organisations to put together delivery and funding models for vulnerable learners, and to raise awareness of the issues those children and young pe

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

NISAI EDUCATION TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance

In early 2020 everyone experienced a changed world – and needed to know more about delivering learning online through the pandemic. Our focus through 2021 was to reach out to educators to talk about what we knew... and to ensure that the programs and projects we had begun were successful.

Providing learning equipment that made a real difference to vulnerable learners.

In the UK 20 refugee mums at the Happy Baby Community continued to have access to learning through the pandemic. In the Philippines, our project laptops were used so that 60 primary age children could access education programs from Singapore during lock-down.

Professional development at a difficult time

The Nisai Education Net (NET) webinars supported over 1200 educators in 4 continents as they responded to the challenges of online and blended through and beyond the Covid - 19 pandemic. The webinars addressed thinking about how best to deliver education online, what were the impacts on learner and educator well-being during the pandemic, and how we might build back different with what we were learning.

Educators told us that NET webinars brought something of real value at a difficult time.

- 100% of attendees rated the webinars as 'good or better' and
- over 76% rated them as 'excellent'.

We delivered downloadable support and guidance on how to support learners with Dual and Multiple Exceptionality. Moreover, we made it available to every teacher in every Alternative Provision setting in England.

Learning ... Differently.

With financial support from Oak Foundation Nisai Education Trust developed a cloud-based, mobile accessible version of Units of Sound – an innovative literacy tool that has a blended (online/face-to-face) delivery model.

Over 4300 learners have been able to continue on this program and a further 3348 learners have joined since the cloud-based version went 'live' in January 2021.

Since January 2021 180 literacy teachers and tutors in 132 schools and teaching centres in the UK and Asia have been trained to deliver the Units of Sound cloud-based literacy program with UNESCO IITE we have been learning about how best to use blended (online and in-school) experiences to engage young people in the global sustainability agenda. 40 young people in 10 schools took part in an international pilot program. We've also worked in community and secure settings in the US.

Financial review

The trustees are satisfied with the charity's financial performance throughout the year and the financial position at the year end.

The Trustees are secure in Nisai Education Trust as a going concern after the second year of operation as a charity.

The charity aims to hold as unrestricted reserve sufficient funds to provide for one year of core operation should there be no further income.

This is to ensure that all action research activity can be collated and reports published for public benefit ahead of any winding up process.

For financial years 2021 and 2022 the Directors determined that this figure should be at £50,000.

NISAI EDUCATION TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Plans for future periods

In the coming year the Trust will continue to develop and discuss work around blended learning interventions for vulnerable learners and those with learning differences. We are particularly focused on training teachers who work with these learners, and on how we can better meet the needs of learners who are in, or at risk of being in, the criminal justice system.

Structure, governance and management

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

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Mr P H Keenleyside

Mr J McCann

Mr J Pugh

Ms D Yates

Mr A Hoq

(Appointed 21 July 2022)

The Board acts as a Management Committee and meets at least three times in each year. It is responsible for the strategic direction and policies of the company.

At present the Board of Trustees has seven members from different professional backgrounds relevant to the work of the Trust.

In the event of particular skills being lost due to retirements individuals with relevant skills and experience are approached to offer themselves for election to the Board of Directors. The Directors are provided with the relevant information relating to their responsibilities.

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- Appointed Directors from the Patel family, founders of Nisai Ltd, (a maximum of 2 Directors)
- Co-opted Directors (between 3 and 10 Directors)

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- arrangements to ensure external accountability and compliance with statutory and regulatory requirements ; and
- the relationship between the two organisations.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit and has an agree policy in place with regard to it.

NISAI EDUCATION TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

The Trustees' report was approved by the Board of Trustees.

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Mr D P Patel
Trustee

11 May 2023

NISAI EDUCATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NISAI EDUCATION TRUST LIMITED

I report to the Trustees on my examination of the financial statements of Nisai Education Trust Limited (the Charity) for the year ended 31 July 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

KPSR LLP

KPSR LLP

58 High Street
Pinner
Middlesex
HA5 5PZ

Dated: 11 May 2023

NISAI EDUCATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>	Notes		
Donations and legacies	2	33,117	110,156
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	31,919	85,485
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		1,198	24,671
Fund balances at 1 August 2021		55,652	30,981
		<hr/>	<hr/>
Fund balances at 31 July 2022		56,850	55,652
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NISAI EDUCATION TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	£	2022	£	£	2021	£
Current assets							
Debtors	7	11,000			-		
Cash at bank and in hand		45,850			56,122		
		<u>56,850</u>			<u>56,122</u>		
Creditors: amounts falling due within one year	8	-			(470)		
Net current assets			56,850			55,652	
			<u>56,850</u>			<u>55,652</u>	
Income funds							
Unrestricted funds			56,850			55,652	
			<u>56,850</u>			<u>55,652</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 11 May 2023



Mr D P Patel
Trustee

Company registration number 08822252

NISAI EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Nisai Education Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NISAI EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

NISAI EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	33,117	110,156

3 Charitable activities

	Direct Charitable Expenditure	Direct Charitable Expenditure
	2022	2021
	£	£
Direct costs	29,818	81,805
Bank charges	305	310
Travel expenses	323	-
Legal and professional	188	3,000
Insurance	1,285	-
Promotions and advertising	-	370
	31,919	85,485
	31,919	85,485

4 Trustees

Trustee remuneration amounted to £16,387.

5 Employees

The average monthly number of employees (including Trustees) during the year was:

2022 Number	2021 Number
7	6

NISAI EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

5 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	11,000	-
	<u>11,000</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	370
Other creditors	-	100
	<u>-</u>	<u>470</u>
	<u>-</u>	<u>470</u>

9 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).