

REGISTERED CHARITY NUMBER: 1112736
REGISTERED COMPANY NUMBER: 05494709

SUMMIT EDUCATION SOCIETY LTD

(Private company limited by guarantee without share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

SUMMIT EDUCATION SOCIETY LTD

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SUMMIT EDUCATION SOCIETY LTD

Legal and administrative information

Trustees

Unal Onder

Hakan Akarli

Yucel Yesilyurt

Mustafa Bahar

Savas Konur

Company Number: 05494709

Charity Number: 1112736

Registered Office address

116 Hyde Road,
Manchester,
M12 5AR

Accountants

AA ACCOUNTANCY SERVICES
244 Chase Road
London
N14 6HH

SUMMIT EDUCATION SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF SUMMIT EDUCATION SOCIETY LTD

I report on the accounts of the charity for the period ended 31 March 2023 which are set out on pages 10 to 20

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment Act 2005 and the Charities Accounts Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention other than disclosed below.

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AA ACCOUNTANCY SERVICES

Chartered Certified Accountant

244 Chase Road, London, N14 6HH

Date: 29 November 2023

SUMMIT EDUCATION SOCIETY LTD
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME AND EXPENDITURES					
INCOMING RESOURCES					
Incoming resources from generated funds:					
Charitable income	2	224559	0	224,559	24,810
Activities for generating funds	3	170768	0	170768	158817
Investment income	4	0	0	0	0
Incoming resources from charitable activities	5	0	0	0	0
Other incoming resources	6	6597	-	6597	195189
TOTAL INCOMING RESOURCES		<u>401924</u>	<u>0</u>	<u>401924</u>	<u>378816</u>
RESOURCES EXPENDED					
charitable Activities	7	352941	0	352941	327746
Governance Costs	8	48753	0	48753	50978
Other resources expended	9	0	0	0	0
TOTAL RESOURCES EXPENDED	11	<u>401694</u>	<u>0</u>	<u>401694</u>	<u>378724</u>
NET INCOMING/(OUTGOING) RESOURCES					
before transfers	21	230	0	230	92
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		230	0	230	92
Total Funds at 1 April 2022		131014			130784
Prior Year Adjustment (Note 19)		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Funds at 31 MARCH 2023		<u>131014</u>	<u>0</u>	<u>131014</u>	<u>130784</u>
		=====	=====	=====	=====

The notes on pages 12 to 22 form part of these accounts.

SUMMIT EDUCATION SOCIETY LTD

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	157499	154926
		<u>157499</u>	<u>154926</u>
CURRENT ASSETS			
Debtors	16	13337	23123
Cash at bank and in hand		<u>45146</u>	<u>56776</u>
		58483	79899
CREDITORS: Amounts falling due within one year	17	<u>(27508)</u>	<u>(34276)</u>
Net current assets / (liabilities)		30975	45623
CREDITORS: Amounts falling due more than one year	18	<u>-57460</u>	<u>-69765</u>
Total assets less current liabilities		131014 =====	130784 =====
CHARITY FUNDS			
Restricted funds	20	0	0
Unrestricted funds	20	<u>131014</u>	<u>131014</u>
		131014 =====	131014 =====

The notes on pages 16 to 24 form part of these accounts.

Approved by the Board of Trustees on 29 November 2023. and signed
on its behalf by Ali Hamza Cakar, Director

Ali Hamza Cakar
Director

SUMMIT EDUCATION SOCIETY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

SUMMIT EDUCATION SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% reducing balance
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1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.7 Programme related investment

Programme related investments are stated at the cost of investment.

2. VOLUNTARY INCOME	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Donations	13869		13869	24810
Grants	210690		210690	
Voluntary Income	224559	0	224559	24810

3. TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Charity trading income				
Charity trading income-Domestic	170768	-	170768	158817
Net income from trading activities	170768	0	170768	158817

SUMMIT EDUCATION SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Rental Income	0	0	0	0

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Charitable Activities	0	0	0	0

6. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Other incoming resources	6597	0	6597	195189

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Investment Income	0	0	0	0
Charitable Activities	352941	0	352941	327746
	352941	0	352941	327746

SUMMARY BY EXPENDITURE TYPE

	Staff Costs £	Other Costs £	2023 Total £	2022 Total £
Investment Income			0	0
Charitable Activities	223832	129109	352941	327746
	223832	129109	352941	327746

SUMMIT EDUCATION SOCIETY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. GOVERNANCE COSTS

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
Governance- Accountants fees	2000		2000	3698
Governance - Premises costs for head office	5680		5680	5369
Governance - telephone	67		67	61
Governance expense - computer expenses	165		165	206
Governance expense - wages and salaries	24870		24870	25206
Governance expense - NI	15471		15471	13278
Governance - depreciation - tangible fixed assets	500		500	3160
	<u>48753</u>	<u>0</u>	<u>48753</u>	<u>50978</u>
	=====	=====	=====	=====

9. OTHER RESOURCES EXPENDED

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
Loss((profit) on disposal of fixed asset	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	=====	=====	=====	=====

10. DIRECT COSTS

	Basis of	Unrestricted	Restricted	2023	2022
All Charitable activities	Allocation	Funds	Funds	Total	Total
		£	£	£	£
Charitable Contributions	Direct			0	
Cleaning	Direct	3201		3201	1840
Staff training and welfare	Direct	977		977	632
Premises	Direct	51121		51121	48318
Insurance	Direct	2116		2116	1731
Subcontractor cost	Direct	4475		4475	1080
Professional fees	Direct	735		735	1158
Printing, Postage and Stationary	Direct	334		334	3247
Equipment expensed	Direct	2434		2434	0
Commission payable	Direct	4141		4141	0
Telephone and internet	Direct	600		600	552
Travel and substance	Direct	1425		1425	2868
Repairs and Renewals	Direct	3778		3778	695
Bank Charges	Direct	552		552	601
Inretest	Direct	6		6	2180
Subscriptions	Direct	724		724	84
Miscellaneous	Direct	2108		2108	177
Advertising	Direct	2236		2236	2995
Director salaries	Direct	11979		11,979.00	11558
Software	Direct	1483		1483	1851
Wages and salaries	Direct	223832		223832	226856
Pension	Direct	3731		3731	6476
Purchases	Direct	30953		30953	12847
		<u>352941</u>	<u>0</u>	<u>352941</u>	<u>327746</u>
		=====	=====	=====	=====

SUMMIT EDUCATION SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs £	Depreciation £	Other Costs £	2023 £	2022 £
Investment Income	0	0	0	0	0
Charitable Activities	223832	0	129109	352941	327746
Charitable activities	223832	0	129109	352941	327746
Governance	40341	500	7912	48753	38484
Loss on disposal of fixed assets	0	0	0	0	0
	264173	500	137021	401694	366230

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken		Total	Total
	Directly £	Support Costs £	2023 £	2022 £
Investment Income	0	0	0	0
Charitable Activities	0	48753	48753	38484
Total	0	48753	48753	38484

13. NET INCOMING RESOURCES

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: owned by charity	500	3160
Auditor's remuneration	0	0
Governance Accountant fees	2000	3698

During the year, no Trustees received any remuneration (2020 -£NIL).

During the year, no Trustees received any benefits in kind (2020 -£NIL).

During the year, no Trustees received any reimbursement of expenses (2020 -£NIL).

14. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	248702	252062
Social security costs	46424	26125
	295126	278187

The average monthly number of employees during the year was as follows:

2023 No.	2022 No.
	10

No employee received remuneration amounting to more than £60,000 in either year.

SUMMIT EDUCATION SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. TANGIBLE FIXED ASSETS

	TOTAL
Cost	£
At 31.04.22	195458
Additions	3073
At 31.03.23	<u>198531</u>
Depreciation	
At 01.04.22	40532
charge for period	500
At 31.13.23	<u>41032</u>
Net book values	
At 31.03.23	<u>157499</u>
At 31.03.22	<u>154926</u>

SUMMIT EDUCATION SOCIETY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. DEBTORS

	2023	2022
	£	£
Due after more than one year		
Other Debtors	0	3500
Due within one year		
Trade debtors	0	0
Other debtors	13337	23123
	<u>13337</u>	<u>23123</u>

17. CREDITORS: Amount falling due within one year

	2023	2022
	£	£
Bank loans and Overdraft	5645	5645
Trade creditors	0	0
Other taxation and social security	11796	8728
Other creditors	10067	19903
Accruals and deferred income	0	
	<u>27508</u>	<u>34276</u>

18. CREDITORS: Amount falling due after one year

	2023	2022
	£	£
Bank loans	57460	69765
Other creditors	0	0
	<u>57460</u>	<u>69765</u>

SUMMIT EDUCATION SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. PRIOR YEAR ADJUSTMENT

There is no prior year adjustment this year

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
Designated Funds					
General Funds					
General Funds-all funds	131014	401924	(401694)	0	131244
Total Unrestricted funds	<u>131014</u>	<u>401924</u>	<u>(401694)</u>	<u>0</u>	<u>131244</u>
Restricted funds					
Restricted funds-all funds	0	0		0	0
Total of funds	<u>131014</u>	<u>401924</u>	<u>(401694)</u>	<u>0</u>	<u>131244</u>

SUMMARY OF FUNDS

	Restated Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
General Funds	131014	401924	(401694)	0	131244
Restricted funds	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
	<u>131014</u>	<u>401924</u>	<u>(401694)</u>	<u>0</u>	<u>131244</u>

SUMMIT EDUCATION SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Tangible fixed assets	157499	0	157499	154926
Debtors due after more than 1 year	0	0	0	0
Current assets	58483	0	58483	79899
Creditors due within one year	(27508)	0	(27508)	(34276)
Creditors due in more than one year	-57460	0	-57460	-69765
		0	131014	130784

23. RELATED PARTY TRANSACTIONS

There was not any related party transaction with any of the trustees this year and last year.