

SEVEN HILLS EDUCATIONAL TRUST

Charity No. 1128139

Company No. 06716163

Trustees' Report and Unaudited Accounts

31 October 2021

SEVEN HILLS EDUCATIONAL TRUST
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SEVEN HILLS EDUCATIONAL TRUST
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 October 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 06716163

Charity No. 1128139

Principal Office

Marathon House
1-9 Evelyn Street
London
SE8 5RQ

Registered Office

Marathon House
1-9 Evelyn Street
London
SE8 5RQ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

E. Arican
K. Canbay
O.F. Demir
I. Parlak
D. Yavuzhan

Accountants

GREEN WAKEEL LTD
305A Whitechapel Road
London
E1 1BY

Bankers

HSBC Bank
1 South Place
London
EC2 M

OBJECTIVES AND ACTIVITIES

SEVEN HILLS EDUCATIONAL TRUST

Trustees Annual Report

The purpose of the charity as set out in its governing document is that of the advancement of education of pupils and students in the United Kingdom. The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives in setting the policy for the period.

FINANCIAL REVIEW

A review of the charity's financial position at the year end 31 October 2021 the level of income for the year remained satisfactory and enabled the trust to support its level of expenditure on the charitable objectives. There was a deficit for the year ended 31 October 2021 of £ 8201 as compared to a net surplus of £45320 in 2020. Income from the Job retention scheme is accounted for gross under charitable activities income as a separate line and is not netted against expenditure and not included as a restricted fund. Income from grant is recognised when the charity has been entitled to the fund. Any conditions attached to the grant have been met. The trustees made a resolution to write off irrecoverable bad debt amounting to £54913 in the current accounting period.

PLANS FOR FUTURE PERIODS

The policies and purposes of the Trust shall continue under the provisions of the Trust deed with regards to the public benefit.

A large charity's report should explain the trustees' perspective of the future direction of the charity...

STRUCTURE, GOVERNANCE AND MANAGEMENT

The nature of the governing document and how the charity is constituted. The Trust is registered as a charitable company limited by guarantee as set up in the Memorandum of Association on 06 October 2008. The management of the trust is the responsibility of the Trustees. The day to day administration of the Trust is carried out by the operating Trustee.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

K. Canbay
Trustee
25 July 2022



SEVEN HILLS EDUCATIONAL TRUST

Independent Examiners Report

Independent Examiner's Report to the trustees of SEVEN HILLS EDUCATIONAL TRUST

I report to the charity trustees on my examination of the financial statements of SEVEN HILLS EDUCATIONAL TRUST for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Financial accountants.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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.



Mohammed Safiullah
Institute of Financial accountants
GREEN WAKEEL LTD
305A Whitechapel Road
London

E1 1BY
25 July 2022

SEVEN HILLS EDUCATIONAL TRUST
Statement of Financial Activities
for the year ended 31 October 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes				
Income and endowments from:					
Donations and legacies	4	119,611	-	119,611	156,836
Charitable activities	5	122,351	-	122,351	93,020
Other trading activities	6	258,235	-	258,235	171,667
Other	7	4	-	4	-
Total		500,201	-	500,201	421,523
Expenditure on:					
Raising funds	8	3,550	-	3,550	2,996
Charitable activities	9	8,919	-	8,919	6,827
Other	10	495,933	-	495,933	366,380
Total		508,402	-	508,402	376,203
Net gains on investments		-	-	-	-
Net (expenditure)/income	11	(8,201)	-	(8,201)	45,320
Transfers between funds		17,773	(9,499)	8,274	-
Net income before other gains/(losses)		9,572	(9,499)	73	45,320
Other gains and losses					
Net movement in funds		9,572	(9,499)	73	45,320
Reconciliation of funds:					
Total funds brought forward		106,366	9,499	115,865	70,545
Total funds carried forward		115,938	-	115,938	115,865

SEVEN HILLS EDUCATIONAL TRUST
Summary Income and Expenditure Account
for the year ended 31 October 2021

	2021	2020
	£	£
Income	500,201	421,523
Gross income for the year	<u>500,201</u>	<u>421,523</u>
Expenditure	507,075	374,487
Depreciation and charges for impairment of fixed assets	1,327	1,716
Total expenditure for the year	<u>508,402</u>	<u>376,203</u>
Net (expenditure)/income before tax for the year	(8,201)	45,320
Net (expenditure)/income for the year	<u>(8,201)</u>	<u>45,320</u>

SEVEN HILLS EDUCATIONAL TRUST

Balance Sheet

at 31 October 2021

Company No. 06716163	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	3,301	4,299
		<u>3,301</u>	<u>4,299</u>
Current assets			
Debtors	14	308,792	277,261
Cash at bank and in hand		26,844	70,971
		<u>335,636</u>	<u>348,232</u>
Creditors: Amount falling due within one year	15	(176,548)	(236,666)
Net current assets		<u>159,088</u>	<u>111,566</u>
Total assets less current liabilities		<u>162,389</u>	<u>115,865</u>
Creditors: Amounts falling due after more than one year	16	(46,451)	-
Net assets excluding pension asset or liability		<u>115,938</u>	<u>115,865</u>
Total net assets		<u>115,938</u>	<u>115,865</u>
The funds of the charity			
Restricted funds	17		
Restricted income funds		-	9,499
		<u>-</u>	<u>9,499</u>
Unrestricted funds	17		
General funds		115,938	106,366
		<u>115,938</u>	<u>106,366</u>
Reserves	17		
Total funds		<u>115,938</u>	<u>115,865</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 October 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

Approved by the board on 25 July 2022

And signed on its behalf by:

E. Arican

Trustee

25 July 2022



SEVEN HILLS EDUCATIONAL TRUST
Statement of Cash flows
for the year ended 31 October 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	73	45,320
Adjustments for:		
Depreciation of property, plant and equipment	1,327	1,716
Dividends, interest and rents from investments	(4)	-
Increase in trade and other receivables	(31,531)	(18,144)
Decrease in trade and other payables	(8,319)	(7,938)
Net cash (used in)/provided by operating activities	<u>(38,454)</u>	<u>20,954</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(329)	-
Dividends, interest and rents from investments	4	-
Net cash used in investing activities	<u>(325)</u>	<u>-</u>
Cash flows from financing activities		
Repayment of borrowings	(3,549)	47,500
Net cash (used in)/from financing activities	<u>(3,549)</u>	<u>47,500</u>
Net (decrease)/increase in cash and cash equivalents	(42,328)	68,454
Cash and cash equivalents at the beginning of the year	70,971	2,517
Cash and cash equivalents at the end of the year	<u>28,643</u>	<u>70,971</u>
Components of cash and cash equivalents		
Cash and bank balances	26,844	70,971
	<u>26,844</u>	<u>70,971</u>

SEVEN HILLS EDUCATIONAL TRUST
Notes to the Accounts
for the year ended 31 October 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicle	25% Reducing balance
Fixtures, fitting and equipment	33.33% Reducing balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	136,398	20,438	156,836
Charitable activities	93,020	-	93,020
Other trading activities	171,667	-	171,667
Total	401,085	20,438	421,523
Expenditure on:			
Raising funds	2,996	-	2,996
Charitable activities	6,827	-	6,827
Other	355,441	10,939	366,380
Total	365,264	10,939	376,203
Net income	35,821	9,499	45,320
Net income before other gains/(losses)	35,821	9,499	45,320
Other gains and losses:			
Net movement in funds	35,821	9,499	45,320
Reconciliation of funds:			
Total funds brought forward	70,545	-	70,545
Total funds carried forward	106,366	9,499	115,865

4 Income from donations and legacies

	Unrestricted £	Total 2021 £	Total 2020 £
Donation	119,611	119,611	136,398
Grant	-	-	20,438
	119,611	119,611	156,836

SEVEN HILLS EDUCATIONAL TRUST
Notes to the Accounts

5 Income from charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Fundraising events	15,437	15,437	3,010
Job retention Scheme	106,914	106,914	90,010
	<u>122,351</u>	<u>122,351</u>	<u>93,020</u>

6 Income from other trading activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Fees receivables	252,381	252,381	164,397
Summer school fees	5,854	5,854	7,270
	<u>258,235</u>	<u>258,235</u>	<u>171,667</u>

7 Other income

	Unrestricted	Total 2021	Total 2020
	£	£	£
Other income	4	4	-
	<u>4</u>	<u>4</u>	<u>-</u>

8 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Fundraising trading costs</i>			
Fees receivables	3,550	3,550	2,996
	<u>3,550</u>	<u>3,550</u>	<u>2,996</u>

9 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	5,400	5,400	1,000
<i>Governance costs</i>			
Insurance	1,555	1,555	3,142
Telephone	305	305	883
Bank charges and interest	159	159	302
Independent examiner fee	1,500	1,500	1,500
	<u>8,919</u>	<u>8,919</u>	<u>6,827</u>

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

10 Other expenditure

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Catering cost	34,209	-	34,209	26,189
Tuition fees	3,191	-	3,191	900
Fees and subscription	7,498	-	7,498	4,359
UK entertainment	-	-	-	1,069
Employee costs	268,018	-	268,018	251,072
Motor and travel costs	2,167	-	2,167	8,261
Premises costs	87,650	-	87,650	47,213
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,327	-	1,327	1,716
General administrative costs	89,581	-	89,581	14,397
Legal and professional costs	2,292	-	2,292	11,204
	<u>495,933</u>	<u>-</u>	<u>495,933</u>	<u>366,380</u>

11 Net (expenditure)/income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,327	1,716

12 Staff costs

	2021	2020
Salaries and wages	258,795	240,989
Social security costs	7,475	8,141
Pension costs	1,748	1,942
	<u>268,018</u>	<u>251,072</u>

No employee received emoluments in excess of £60,000.

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

	2021	2020
	Number	Number
Teaching and administrative	20	18
	<u>20</u>	<u>18</u>

SEVEN HILLS EDUCATIONAL TRUST
Notes to the Accounts

13 Tangible fixed assets

	Motor vehicle £	Fixtures, fitti ng and equipment £	Total £
Cost or revaluation			
At 1 November 2020	14,500	97,932	112,432
Additions	-	329	329
At 31 October 2021	<u>14,500</u>	<u>98,261</u>	<u>112,761</u>
Depreciation and impairment			
At 1 November 2020	11,911	96,222	108,133
Depreciation charge for the year	647	680	1,327
At 31 October 2021	<u>12,558</u>	<u>96,902</u>	<u>109,460</u>
Net book values			
At 31 October 2021	<u>1,942</u>	<u>1,359</u>	<u>3,301</u>
At 31 October 2020	<u>2,589</u>	<u>1,710</u>	<u>4,299</u>

14 Debtors

	2021 £	2020 £
Trade debtors	305,694	276,711
Prepayments and accrued income	3,098	550
	<u>308,792</u>	<u>277,261</u>

15 Creditors:

amounts falling due within one year

	2021 £	2020 £
Other loans	114,012	164,012
Other taxes and social security	38,441	21,893
Other creditors	18,095	42,962
Accruals	6,000	7,799
	<u>176,548</u>	<u>236,666</u>

16 Creditors:

amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	46,451	-
	<u>46,451</u>	<u>-</u>

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

17 Movement in funds

	At 1 November 2020	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 October 2021 £
Restricted funds:					
Restricted income funds:					
British Council Grant	9,499	-	-	(9,499)	-
<i>Total</i>	<u>9,499</u>	<u>-</u>	<u>-</u>	<u>(9,499)</u>	<u>-</u>
Unrestricted funds:					
General funds	106,366	500,201	(508,402)	17,773	115,938
Total funds	<u>115,865</u>	<u>500,201</u>	<u>(508,402)</u>	<u>8,274</u>	<u>115,938</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

British Council Grant Learning, Teaching And Training

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	3,301	3,301
Net current assets	159,088	159,088
Creditors due in more than one year and provisions	(46,451)	(46,451)
	<u>115,938</u>	<u>115,938</u>

19 Reconciliation of net debt

	At 1 November 2020 £	Cash flows £	At 31 October 2021 £
Cash and cash equivalents	70,971	(44,127)	26,844
	<u>70,971</u>	<u>(44,127)</u>	<u>26,844</u>
Borrowings	(164,012)	50,000	(114,012)
Bank loans	-	(46,451)	(46,451)
	<u>(164,012)</u>	<u>3,549</u>	<u>(160,463)</u>
Net debt	<u>(93,041)</u>	<u>(40,578)</u>	<u>(133,619)</u>

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

20 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021	2021	2020	2020
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2021	2020
	£	£
The pension cost charge to the company amounted to:	<u>1,748</u>	<u>1,942</u>

21 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

SEVEN HILLS EDUCATIONAL TRUST
Detailed Statement of Financial Activities
for the year ended 31 October 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies				
Donation	119,611	-	119,611	136,398
Grant	-	-	-	20,438
	<u>119,611</u>	<u>-</u>	<u>119,611</u>	<u>156,836</u>
Charitable activities				
Fundraising events	15,437	-	15,437	3,010
Job retention Scheme	106,914	-	106,914	90,010
	<u>122,351</u>	<u>-</u>	<u>122,351</u>	<u>93,020</u>
Other trading activities				
Fees receivables	252,381	-	252,381	164,397
Summer school fees	5,854	-	5,854	7,270
	<u>258,235</u>	<u>-</u>	<u>258,235</u>	<u>171,667</u>
Other				
Other income	4	-	4	-
	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>
Total income and endowments	500,201	-	500,201	421,523
Expenditure on:				
Costs of other trading activities				
Fees receivables	3,550	-	3,550	2,996
	<u>3,550</u>	<u>-</u>	<u>3,550</u>	<u>2,996</u>
Total of expenditure on raising funds	3,550	-	3,550	2,996
Charitable activities				
Grants made	5,400	-	5,400	1,000
	<u>5,400</u>	<u>-</u>	<u>5,400</u>	<u>1,000</u>
Governance costs				
Insurance	1,555	-	1,555	3,142
Telephone	305	-	305	883
Bank charges and interest	159	-	159	302
Independent examiner fee	1,500	-	1,500	1,500
	<u>3,519</u>	<u>-</u>	<u>3,519</u>	<u>5,827</u>
Total of expenditure on charitable activities	8,919	-	8,919	6,827
Other expenditure				
Catering cost	34,209	-	34,209	26,189
Tuition fees	3,191	-	3,191	900
Fees and subscription	7,498	-	7,498	4,359

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UK entertainment	-	-	-	1,069
	<u>44,898</u>	<u>-</u>	<u>44,898</u>	<u>32,517</u>
Employee costs				
Salaries/wages	258,795	-	258,795	240,989
Employer's NIC	7,475	-	7,475	8,141
Pension costs	1,748	-	1,748	1,942
	<u>268,018</u>	<u>-</u>	<u>268,018</u>	<u>251,072</u>
Motor and travel costs				
Vehicles - General costs	-	-	-	1,615
Travel and subsistence	2,167	-	2,167	6,646
	<u>2,167</u>	<u>-</u>	<u>2,167</u>	<u>8,261</u>
Premises costs				
Rent	33,389	-	33,389	23,861
Rates	19,915	-	19,915	4,350
Light, heat and power	11,969	-	11,969	7,701
Premises cleaning	1,427	-	1,427	785
Premises repairs and maintenance	20,950	-	20,950	10,516
	<u>87,650</u>	<u>-</u>	<u>87,650</u>	<u>47,213</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Motor vehicle	647	-	647	863
Depreciation of Fixtures,fitting and equipment	680	-	680	853
Bad debts	54,913	-	54,913	-
Bank charges	335	-	335	-
Equipment expensed	3,258	-	3,258	-
Equipment repairs and maintenance	-	-	-	737
Information and publications	15,305	-	15,305	3,204
Postage and couriers	11,717	-	11,717	-
Software, IT support and related costs	-	-	-	1,206
Stationery and printing	-	-	-	7,309
Sundry expenses	4,053	-	4,053	1,941
	<u>90,908</u>	<u>-</u>	<u>90,908</u>	<u>16,113</u>
Legal and professional costs				
Accountancy and bookkeeping	1,500	-	1,500	4,500
Other legal and professional costs	792	-	792	6,704
	<u>2,292</u>	<u>-</u>	<u>2,292</u>	<u>11,204</u>
Total of expenditure of other costs	<u>495,933</u>	<u>-</u>	<u>495,933</u>	<u>366,380</u>
Total expenditure	<u>508,402</u>	<u>-</u>	<u>508,402</u>	<u>376,203</u>
Net gains on investments	-	-	-	-

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Net (expenditure)/income	(8,201)	-	(8,201)	45,320
Transfers between funds	17,773	(9,499)	8,274	-
Net income before other gains/(losses)	9,572	(9,499)	73	45,320
Other Gains	-	-	-	-
Net movement in funds	9,572	(9,499)	73	45,320
Reconciliation of funds:				
Total funds brought forward	106,366	9,499	115,865	70,545
Total funds carried forward	115,938	-	115,938	115,865