

SEVEN HILLS EDUCATIONAL TRUST

Charity No. 1128139

Company No. 06716163

Trustees' Report and Unaudited Accounts

31 October 2023

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 2023.

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:

M. Ali	
E. Arican	(Resigned 1 July 2023)
K. Canbay	
O.F. Demir	
I. Parlak	
D. Yavuzhan	(Resigned 1 July 2023)

Accountants

Eric & Co
87 Tylecroft Road
London
SW16 4BJ

Bankers

HSBC Bank
1 South Place
London
EC2 M

SEVEN HILLS EDUCATIONAL TRUST

Trustees Annual Report

OBJECTIVES AND ACTIVITIES

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 2023 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 2023 of £ 28,027 as compared to a net surplus of £21,191 for the year ended 2022.

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.

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

19 September 2024



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 2023.

Responsibilities and basis of report

As the charity's trustees of the company (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 Chartered Certified Accountants, which is one of the listed bodies.

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:

- 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 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.



Eric Ashong (FCCA) Chartered Certified
Accountants

Eric & Co
87 Tylecroft Road
London

SW16 4BJ

19 September 2024

SEVEN HILLS EDUCATIONAL TRUST
Statement of Financial Activities
for the year ended 31 October 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments					
from:					
Donations and legacies	4	240,929	-	240,929	148,310
Charitable activities	5	43,752	-	43,752	47,050
Other trading activities	6	228,016	-	228,016	267,287
Other	7	1	9,155	9,156	77
Total		512,698	9,155	521,853	462,724
Expenditure on:					
Raising funds	8	71	-	71	29
Charitable activities	9	5,125	-	5,125	8,379
Other	10	535,529	9,155	544,684	433,125
Total		540,725	9,155	549,880	441,533
Net gains on investments		-	-	-	-
Net (expenditure)/income	11	(28,027)	-	(28,027)	21,191
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(28,027)	-	(28,027)	21,191
Other gains and losses					
Net movement in funds		(28,027)	-	(28,027)	21,191
Reconciliation of funds:					
Total funds brought forward		140,414	-	140,414	115,938
Total funds carried forward		112,387	-	112,387	137,129

SEVEN HILLS EDUCATIONAL TRUST
Summary Income and Expenditure Account
for the year ended 31 October 2023

	2023 £	2022 £
Income	521,853	462,724
Gross income for the year	<u>521,853</u>	<u>462,724</u>
Expenditure	545,130	439,434
Interest payable	925	1,161
Depreciation and charges for impairment of fixed assets	3,825	938
Total expenditure for the year	<u>549,880</u>	<u>441,533</u>
Net (expenditure)/income before tax for the year	(28,027)	21,191
Net (expenditure)/income for the year	<u>(28,027)</u>	<u>21,191</u>

SEVEN HILLS EDUCATIONAL TRUST**Balance Sheet**

at 31 October 2023

Company No. 06716163

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,454	2,363
		<u>4,454</u>	<u>2,363</u>
Current assets			
Debtors	14	354,294	366,278
Cash at bank and in hand		4,432	5,509
		<u>358,726</u>	<u>371,787</u>
Creditors: Amount falling due within one year	15	(221,328)	(200,058)
Net current assets		<u>137,398</u>	<u>171,729</u>
Total assets less current liabilities		<u>141,852</u>	<u>174,092</u>
Creditors: Amounts falling due after more than one year	16	(29,465)	(36,963)
Net assets excluding pension asset or liability		<u>112,387</u>	<u>137,129</u>
Total net assets		<u>112,387</u>	<u>137,129</u>
The funds of the charity			
Restricted funds	17		
Unrestricted funds	17		
General funds		112,387	140,414
		<u>112,387</u>	<u>140,414</u>
Reserves	17		
Total funds		<u>112,387</u>	<u>140,414</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 2023 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.

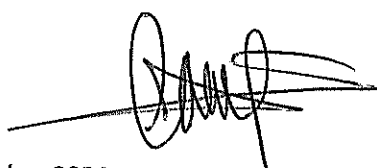
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 19 September 2024

And signed on its behalf by:

I. Parlak
Trustee

19 September 2024



SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

for the year ended 31 October 2023

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.

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

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 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	148,310	148,310
Charitable activities	47,050	47,050
Other trading activities	267,287	267,287
Other	77	77
Total	462,724	462,724
Expenditure on:		
Raising funds	29	29
Charitable activities	8,379	8,379
Other	433,125	433,125
Total	441,533	441,533
Net income	21,191	21,191
Net income before other gains/(losses)	21,191	21,191
Other gains and losses:		
Net movement in funds	21,191	21,191
Reconciliation of funds:		
Total funds brought forward	115,938	115,938
Total funds carried forward	137,129	137,129

4 Income from donations and legacies

Unrestricted	Total 2023	Total 2022
£	£	£
Donation	240,929	148,310
	240,929	148,310

5 Income from charitable activities

Unrestricted	Total 2023	Total 2022
£	£	£
Fundraising events	43,752	47,050
	43,752	47,050

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

6 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Fees receivables	228,016	228,016	267,287
	<u>228,016</u>	<u>228,016</u>	<u>267,287</u>

7 Other income

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Other income	-	-	-	75
Interest	1	-	1	2
Grant	-	9,155	9,155	-
	<u>1</u>	<u>9,155</u>	<u>9,156</u>	<u>77</u>

8 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Fundraising trading costs</i>			
Fees receivables	-	-	29
Fund raising cost	71	71	-
	<u>71</u>	<u>71</u>	<u>29</u>

9 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	-	-	5,000
<i>Governance costs</i>			
Insurance	1,258	1,258	1,248
Telephone	2,028	2,028	442
Bank charges and Interest	339	339	189
Independent examiner fee	1,500	1,500	1,500
	<u>5,125</u>	<u>5,125</u>	<u>8,379</u>

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

10 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Catering cost	31,794	-	31,794	21,209
Tuition fees	-	-	-	4,520
Fees and subscription	6,375	-	6,375	5,024
Bank loan and overdraft interest payable	925	-	925	1,161
Employee costs	363,836	4,979	368,815	313,094
Motor and travel costs	6,017	4,176	10,193	12,679
Premises costs	95,861	-	95,861	51,867
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	3,825	-	3,825	938
General administrative costs	17,230	-	17,230	13,280
Legal and professional costs	9,666	-	9,666	9,353
	<u>535,529</u>	<u>9,155</u>	<u>544,684</u>	<u>433,125</u>

11 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	3,825	938

12 Staff costs

	2023	2022
Salaries and wages	344,705	295,918
Social security costs	16,897	8,523
Pension costs	1,394	1,398
	<u>362,996</u>	<u>305,839</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:

	2023	2022
	Number	Number
Teaching and administrative	<u>22</u>	<u>20</u>
	<u>22</u>	<u>20</u>

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

13 Tangible fixed assets

	Motor vehicle	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 November 2022	14,500	98,261	112,761
Additions	-	5,916	5,916
At 31 October 2023	14,500	104,177	118,677
Depreciation and impairment			
At 1 November 2022	13,043	97,355	110,398
Depreciation charge for the year	888	2,937	3,825
At 31 October 2023	13,931	100,292	114,223
Net book values			
At 31 October 2023	569	3,885	4,454
At 31 October 2022	1,457	906	2,363
14 Debtors			
	2023		2022
	£		£
Trade debtors	353,571		365,555
Prepayments and accrued income	723		723
	<u>354,294</u>		<u>366,278</u>
15 Creditors:			
amounts falling due within one year			
	2023		2022
	£		£
Other loans	114,012		114,012
Other taxes and social security	51,428		34,898
Other creditors	52,888		45,148
Accruals	3,000		6,000
	<u>221,328</u>		<u>200,058</u>
16 Creditors:			
amounts falling due after more than one year			
	2023		2022
	£		£
Bank loans and overdrafts	27,240		36,963
Other creditors	2,225		-
	<u>29,465</u>		<u>36,963</u>

SEVEN HILLS EDUCATIONAL TRUST

Notes to the Accounts

17 Movement in funds

	At 1 November 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 October 2023 £
Restricted funds:				
Restricted income funds:				
Grant	-	9,155	(9,155)	-
<i>Total</i>	<u>-</u>	<u>9,155</u>	<u>(9,155)</u>	<u>-</u>
Unrestricted funds:				
General funds	140,414	512,698	(540,725)	112,387
Total funds	<u>140,414</u>	<u>521,853</u>	<u>(549,880)</u>	<u>112,387</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Grant

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	4,454	4,454
Net current assets	137,398	137,398
Creditors due in more than one year and provisions	(29,465)	(29,465)
	<u>112,387</u>	<u>112,387</u>

19 Related party disclosures

Name of related party No related party transaction identified

Controlling party

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