

REGISTERED CHARITY NUMBER: 1133629

REGISTERED COMPANY NUMBER: 05802582

AMITY EDUCATIONAL FOUNDATION

(A private limited company by guarantee without share capital
use of 'limited exemption')

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 June 2022

TO

31 May 2023

AMITY EDUCATIONAL FOUNDATION

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AMITY EDUCATIONAL FOUNDATION

Legal and administrative information

Trustees

Davud Aktas

Aydin Aktas

Ercument Ozcan

Company Number: 05802582

Charity Number: 1133629

Registered Office address

244 Chase Road, London, N14 6HH

Accountants

AA Accountancy Services

244 Chase Road
London
N14 6HH

AMITY EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF AMITY EDUCATIONAL FOUNDATION

I report on the accounts of the charity for the period ended 31 May 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: 22/02/2024

AMITY EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME AND EXPENDITURES					
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	308760	36779	345,539	260,395
Activities for generating funds	3	0	0	0	0
Investment income	4	65385	0	65385	56600
Incoming resources from charitable activities	5	8760	0	8760	9153
Other incoming resources	6	304	-	304	18178
TOTAL INCOMING RESOURCES		<u>383209</u>	<u>36779</u>	<u>419988</u>	<u>344326</u>
RESOURCES EXPENDED					
charitable Activities	7	390707	0	390707	297398
Governance Costs	8	28697	0	28697	22175
Other resources expended	9	0	0	0	0
TOTAL RESOURCES EXPENDED	11	<u>419404</u>	<u>0</u>	<u>419404</u>	<u>319573</u>
NET INCOMING/(OUTGOING) RESOURCES					
before transfers	21	-36195	36779	584	24753
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		-36195	36779	584	24753
Total Funds at 1 June 2022		0	0	0	0
Prior Year Adjustment (Note 20)		0	0	0	0
Total Funds at 31 MAY 2023		-36195	36779	584	24753
		=====	=====	=====	=====

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

AMITY EDUCATIONAL FOUNDATION

BALANCE SHEET AS AT 31 MAY 2023

	Notes	2023	2022
FIXED ASSETS		£	£
Tangible assets	15	18407	609
Programme related investments	16	0	0
		<u>18407</u>	<u>609</u>
CURRENT ASSETS			
Debtors	17	2500	37500
Investments		0	0
Cash at bank and in hand		86415	72733
		<u>88915</u>	<u>110233</u>
CREDITORS: Amounts falling due within one year	18	<u>(1573)</u>	<u>(1100)</u>
Net current assets / (liabilities)			
CREDITORS: Amounts falling due more than one year	19	<u>(13170)</u>	<u>(17747)</u>
Total assets less current liabilities		92579	91995
		=====	=====
CHARITY FUNDS			
Restricted funds	21	36779	0
Unrestricted funds	21	<u>-36195</u>	<u>24753</u>
		584	24753
		=====	=====

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

Approved by the Board of Trustees on 22 February 2024 and signed on its behalf by Davud Aktas, Trustee.

Davud Aktas
Trustee

**AMITY EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 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.

AMITY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 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	298350	0	298350	243555
Grants	10410	36779	47189	16840
Voluntary Income	308760	36779	345539	260395

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

AMITY EDUCATIONAL FOUNDATION

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

4. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Rental Income	65385	0	65385	56600

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Educational Activities	8760	0	8760	9153

6. OTHER INCOMING RESOURCES	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Other incoming resources	304	0	304	18178

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Charitable Activities	390707	0	390707	297398
Governance Cost	28697		28697	22175
	419404	0	419404	319573

SUMMARY BY EXPENDITURE TYPE	Staff Costs	Other Costs	2023 Total	2022 Total
	£	£	£	£
Charitable Activities	34348	390707	425055	0
Governance Cost			0	
	34348	390707	425055	0

AMITY EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

8. GOVERNANCE COSTS

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
Governance- Accountants fees	750	0	750	600
Governance - Other expenses	0	0	0	0
Governance - Premises costs for head office	21673	0	21673	16448
Governance - telephone	0	0	0	0
Governance expense - computer expenses	154	0	154	300
Governance expense - wages and salaries	3816	0	3816	3570
Governance expense - NI	304	0	304	1107
Governance - depreciation - tangible fixed assets	2000	0	2000	150
	<u>28697</u>	<u>0</u>	<u>28697</u>	<u>22175</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 Allocation	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
		£	£	£	£
Conference and meeting expenses	Direct	0	0	0	1200
Donations	Direct	0	0	0	0
Staff training and welfare	Direct	1450	0	1450	3500
Premises	Direct	195056	0	195056	148031
Insurance	Direct	730	0	730	1382
Consultancy fees	Direct	21000	0	21000	11125
Professional fees	Direct	19050	0	19050	19750
Printing, Postage and Stationary	Direct	1590	0	1590	0
Equipment Expensed	Direct	0	0	0	2200
Bursary and grants	Direct	115569	0	115569	38302
Telephone	Direct	0	0	0	0
Travel and substance	Direct	0	0	0	6300
Repairs and Renewals	Direct	0	0	0	5862
Bank Charges	Direct	79	0	79	15
Subcontractor cost	Direct	0	0	0	12500
Subscriptions	Direct	0	0	0	0
Miscellaneous	Direct	15	0	15	21
Advertising	Direct	420	0	420	0
Interest	Direct	0	0	-	455
Computer costs	Direct	1386	0	1386	2700
Wages and salaries	Direct	34348	0	34348	32135
Pension	Direct	14	0	14	280
Purchases	Direct	0	0	0	11640
		<u>390707</u>	<u>0</u>	<u>390707</u>	<u>297398</u>

AMITY EDUCATIONAL FOUNDATION

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

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs £	Depreciation £	Other Costs £	2023 £	2022 £
Investment Income	0	0	390707	390707	297398
Meeting Expenses	0	0	0	0	0
Charitable activities	<u>0</u>	<u>0</u>	<u>390707</u>	<u>390707</u>	<u>297398</u>
Governance	4120	2000	22577	28697	17348
Loss on disposal of fixed assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>4120</u>	<u>2000</u>	<u>413284</u>	<u>419404</u>	<u>314746</u>

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken		Total	Total
	Directly £	Support Costs £	2023 £	2022 £
Investment Income	390707	0	390707	297398
Educational Activities	0	28697	28697	17348
Total	<u>390707</u>	<u>28697</u>	<u>419404</u>	<u>314746</u>

13. NET INCOMING RESOURCES

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: owned by charity	2000	150
Auditor's remuneration	0	0
Governance Accountant fees	<u>750</u>	<u>600</u>

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	38164	35705
Social security costs	<u>304</u>	<u>1107</u>
	<u>38468</u>	<u>36812</u>

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

2023 No.	2022 No.
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No employee received remuneration amounting to more than £60,000 in either year.

AMITY EDUCATIONAL FOUNDATION

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

15. TANGIBLE FIXED ASSETS

	TOTAL
Cost	£
At 01.06.2022	5085
Additions	19798
At 31.05.2023	<u>24883</u>
Depreciation	
At 01.06.22	4476
charge for period	2000
At 31.05.23	<u>6476</u>
Net book values	
At 01.06.22	<u>609</u>
At 31.05.23	<u>18407</u>

16. PROGRAMME RELATED INVESTMENT

	Total				
	£	£	£	£	£
Market Value					
At 1 June 2022					
and 31 May 2023	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2022	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Programme related investments enable other charities to further their charitable objectives as well as ours in advance of furthering the education of students throughout the UK.

Total bank loans at the year end of are owed in relation to the Programme Related Investments held.

AMITY EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

17. DEBTORS

	2023 £	2022 £
Due after more than one year		
Other Debtors		0
Due within one year		
Trade debtors	2500	0
Other debtors	0	37500
	<u>2500</u>	<u>37500</u>

18. CREDITORS: Amount falling due within one year

	2023 £	2022 £
Bank loans and Overdraft		
Trade creditors		
Other taxation and social security	124	381
Other creditors	1449	719
Accruals and deferred income		
	<u>1573</u>	<u>1100</u>

19. CREDITORS: Amount falling due after one year

	2023 £	2022 £
Bank loans	13170	17747
Other creditors		
	<u>13170</u>	<u>17747</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2023 £	2022 £
Repayable by instalments		

Bank loans are secured by way of a charge over the freehold buildings of the charity.

AMITY EDUCATIONAL FOUNDATION

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

20. PRIOR YEAR ADJUSTMENT

There is no prior year adjustment this year

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
Designated Funds					
General Funds					
General Funds-all funds	0	383209	(419404)	0	-36195
Total Unrestricted funds	<u>0</u>	<u>383209</u>	<u>(419404)</u>	<u>0</u>	<u>-36195</u>
Restricted funds					
Restricted funds-all funds	0	36779		0	36779
Total of funds	<u>0</u>	<u>419988</u>	<u>(419404)</u>	<u>0</u>	<u>584</u>
SUMMARY OF FUNDS					
	Restated Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
General Funds	0	383209	(419404)	0	-36195
Restricted funds	0	36779		0	36779
	<u>0</u>	<u>419988</u>	<u>-419404</u>	<u>0</u>	<u>584</u>

AMITY EDUCATIONAL FOUNDATION

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

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£	£	£	£
Tangible fixed assets	18407	0	18407	609
Programme related investments	0	0	0	
Debtors due after more than 1 year	0	0	0	0
Current assets	88915	0	88915	110233
Creditors due within one year	(1573)	0	(1573)	(1100)
Creditors due in more than one year	(13170)	0	(13170)	(17747)
	92579	0	92579	91995

23. RELATED PARTY TRANSACTIONS

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