

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 2023

TO

31 May 2024

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 2024 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: 19/02/2025

AMITY EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME AND EXPENDITURES					
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	277630	39687	317,317	345,539
Activities for generating funds	3	0	0	0	0
Investment income	4	55400	3250	58650	65385
Incoming resources from charitable activities	5	52987	0	52987	8760
Other incoming resources	6	1851	-	1851	304
TOTAL INCOMING RESOURCES		<u>387868</u>	<u>42937</u>	<u>430805</u>	<u>419988</u>
RESOURCES EXPENDED					
charitable Activities	7	353979	0	353979	390707
Governance Costs	8	29485	0	29485	28697
Other resources expended	9	0	0	0	0
TOTAL RESOURCES EXPENDED	11	<u>383464</u>	<u>0</u>	<u>383464</u>	<u>419404</u>
NET INCOMING/(OUTGOING) RESOURCES					
before transfers	21	4404	42937	47341	584
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		4404	42937	47341	584
Total Funds at 1 June 2023		135516	-42937	92579	91995
Prior Year Adjustment (Note 20)		0	0	0	0
Total Funds at 31 MAY 2024		139920	0	139920	92579
		=====	=====	=====	=====

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

AMITY EDUCATIONAL FOUNDATION

BALANCE SHEET AS AT 31 MAY 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	15	30307	18407
Programme related investments	16	0	0
		<u>30307</u>	<u>18407</u>
CURRENT ASSETS			
Debtors	17	78880	2500
Stocks		20500	0
Cash at bank and in hand		21713	86415
		<u>121093</u>	<u>88915</u>
CREDITORS: Amounts falling due within one year	18	<u>(2199)</u>	<u>(1573)</u>
Net current assets / (liabilities)			
CREDITORS: Amounts falling due more than one year	19	<u>(9281)</u>	<u>(13170)</u>
Total assets less current liabilities		139920	92579
		=====	=====
CHARITY FUNDS			
Restricted funds	21	0	0
Unrestricted funds	21	139920	92579
		<u>139920</u>	<u>92579</u>
		=====	=====

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

Approved by the Board of Trustees on 19 February 2025 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 2024**

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 2024

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 £	2024 Total £	2023 Total £
Donations	274632	39687	314319	298350
Grants	2998		2998	47189
Voluntary Income	277630	39687	317317	345539

3. TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 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 2024

4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Rental Income	55400	3250	58650	65385

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Educational Activities	52987	0	52987	8760

6. OTHER INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Other incoming resources	1851	0	1851	304

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Charitable Activities	353979	0	353979	390707
Governance Cost	29485		29485	28697
	383464	0	383464	419404

SUMMARY BY EXPENDITURE TYPE

	Staff Costs	Other Costs	2024 Total	2023 Total
	£	£	£	£
Charitable Activities	54544	353979	408523	0
Governance Cost			0	
	54544	353979	408523	0

AMITY EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

8. GOVERNANCE COSTS

	Unrestricted	Restricted	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
Governance- Accountants fees	750	0	750	750
Governance - Other expenses	0	0	0	0
Governance - Premises costs for head office	18939	0	18939	21673
Governance - telephone	0	0	0	0
Governance expense - computer expenses	0	0	0	154
Governance expense - wages and salaries	6061	0	6061	3816
Governance expense - NI	1735	0	1735	304
Governance - depreciation - tangible fixed assets	2000	0	2000	2000
	<u>29485</u>	<u>0</u>	<u>29485</u>	<u>28697</u>

9. OTHER RESOURCES EXPENDED

	Unrestricted	Restricted	2024	2023
	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	2024 Total	2023 Total
		£	£	£	£
Conference and meeting expenses	Direct	0	0	0	
Donations	Direct	0	0	0	0
Staff training and welfare	Direct	0	0	0	1450
Premises	Direct	170452	0	170452	195055
Insurance	Direct	1540	0	1540	731
Consultancy fees	Direct	10970	0	10970	21000
Professional fees	Direct	2500	0	2500	19050
Printing, Postage and Stationary	Direct	1400	0	1400	1590
Equipment Expensed	Direct	0	0	0	
Bursary and grants	Direct	63695	0	63695	115569
Telephone	Direct	0	0	0	0
Travel and substance	Direct	0	0	0	0
Repairs and Renewals	Direct	0	0	0	0
Bank Charges	Direct	70	0	70	79
Subcontractor cost	Direct	0	0	0	0
Subscriptions	Direct	0	0	0	0
Miscellaneous	Direct	15	0	15	15
Advertising	Direct	300	0	300	420
Interest	Direct	688	0	688.00	0
Computer costs	Direct	0	0	0	1386
Wages and salaries	Direct	54544	0	54544	34348
Pension	Direct	0	0	0	14
Purchases	Direct	47805	0	47805	0
		<u>353979</u>	<u>0</u>	<u>353979</u>	<u>390707</u>

AMITY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs £	Depreciation £	Other Costs £	2024 £	2023 £
Investment Income	0	0	353979	353979	390707
Meeting Expenses	0	0	0	0	0
Charitable activities	<u>0</u>	<u>0</u>	<u>353979</u>	<u>353979</u>	<u>390707</u>
Governance	7796	2000	19689	29485	17348
Loss on disposal of fixed assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>7796</u>	<u>2000</u>	<u>373668</u>	<u>383464</u>	<u>408055</u>

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken		Total	Total
	Directly £	Support Costs £	2024 £	2023 £
Investment Income	353979	0	353979	390707
Educational Activities	0	29485	29485	17348
Total	<u>353979</u>	<u>29485</u>	<u>383464</u>	<u>408055</u>

13. NET INCOMING RESOURCES

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: owned by charity	2000	2000
Auditor's remuneration	0	0
Governance Accountant fees	<u>750</u>	<u>750</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:

	2024 £	2023 £
Wages and salaries	60605	38164
Social security costs	<u>49540</u>	<u>304</u>
	<u>110145</u>	<u>38468</u>

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

2024 No.	2023 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 2024

15. TANGIBLE FIXED ASSETS

	TOTAL
Cost	£
At 01.06.2023	24883
Additions	13900
At 31.05.2024	<u>38783</u>
Depreciation	
At 01.06.23	6476
charge for period	2000
At 31.05.24	<u>8476</u>
Net book values	
At 01.05.24	<u>30307</u>
At 31.05.23	<u>18407</u>

16. PROGRAMME RELATED INVESTMENT

	Total				
	£	£	£	£	£
Market Value					
At 1 June 2023					
and 31 May 2024	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2023	<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 2024

17. DEBTORS

	2024	2023
	£	£
Due after more than one year	9281	13170
Other Debtors		0
Due within one year		
Trade debtors	24700	
Other debtors	54180	2500
	<u>78880</u>	<u>2500</u>

18. CREDITORS: Amount falling due within one year

	2024	2023
	£	£
Bank loans and Overdraft		
Trade creditors		
Other taxation and social security	555	124
Other creditors	1644	1449
Accruals and deferred income		
	<u>2199</u>	<u>1573</u>

19. CREDITORS: Amount falling due after one year

	2024	2023
	£	£
Bank loans	9281	13170
Other creditors		
	<u>9281</u>	<u>13170</u>

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

	2024	2023
	£	£
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 2024

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	135516	387868	(383464)	0	139920
Total Unrestricted funds	<u>135516</u>	<u>387868</u>	<u>(383464)</u>	<u>0</u>	<u>139920</u>
Restricted funds					
Restricted funds-all funds	-42937	42937		0	0
Total of funds	<u>92579</u>	<u>430805</u>	<u>(383464)</u>	<u>0</u>	<u>139920</u>
SUMMARY OF FUNDS					
	Restated Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
General Funds	92579	387868	(383464)	0	96983
Restricted funds	0	42937		0	42937
	<u>92579</u>	<u>430805</u>	<u>-383464</u>	<u>0</u>	<u>139920</u>

AMITY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£	£	£	£
Tangible fixed assets	30307	0	30307	18407
Programme related investments	0	0	0	
Debtors due after more than 1 year	0	0	0	0
Current assets	121093	0	121093	88915
Creditors due within one year	(2199)	0	(2199)	(1573)
Creditors due in more than one year	(9281)	0	(9281)	(13170)
	139920	0	139920	92579

23. RELATED PARTY TRANSACTIONS

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