

TALENT ENGAGED ACADEMY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2019

CHARITY NUMBER: 1158559

TALENT ENGAGED ACADEMY
4 DELRENE ROAD
SHIRLEY
SOLIHULL
B90 2HH

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TALENT ENGAGED ACADEMY

**LEGAL & ADMINISTRATIVE DETAILS
YEAR ENDED 31ST JULY 2018**

ADDRESS FOR CORRESPONDENCE

4 DELRENE ROAD
SHIRLEY
SOLIHULL
B90 2HH

REGISTERED CHARITY NUMBER

1158559

GOVERNING DOCUMENT

CIO-FOUNDATION REGISTERED
15th SEPT 2014

TRUSTEES/ DIRECTORS

MS FAIZA AKMAL
MR JAVEED KHAN
MR MOHAMMED AKHTAR

PRINCIPAL BANKERS

BARCLAYS BANK
220 EALING ROAD
WEMBLEY
HA0 4QH

INDEPENDENT EXAMINER

FRESH FIRE ORGANISATION
GENERATOR BUSINESS CENTRE
95 MILES ROAD
MITCHAM
CR4 3FH

TRUSTEES' REPORT
YEAR ENDED 31ST JULY 2019

The trustees are pleased to present their report for the year ended 31st July 2019 for the charity, Talent Engaged Academy with charity number 1158559.

The Trustees of the charity are: Ms Faiza Akmal
Mr Kashif Iqbal
Mr Anuj Tschandhok

The principal address of the charity is : 4 Delrene Road
Shirley
Solihull
B90 2HH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO Foundation constitution that was registered on 15TH Sept 2014. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are for the advancement of education for the public benefit of persons living in borough of Brent, Ealing and the surrounding area, in particular, but not exclusively the provision of free educational courses to people who are in financial hardship. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation continues to hold successful after school tuition classes for children needing support with 11 plus exam, primary and secondary school education and even A level students during the year. The organisation saw an increase in the number of students attending and they have also increased the teaching staff to support this. This has produced good results in reaching and helping members of the community.

FINANCIAL REVIEW

The income of the charity is above £245,000. This is a good amount for this year of the charity the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The charity expects to clear the debt in the next financial year. The main cost of the organisation was paying for the rent of its building and the rates as well as supporting the wages of the teaching staff who were contracted out self-employed teachers.

FUTURE PLANS

The charity plans to continue its operation by broadening the number of the beneficiaries that are able to access its services.

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure .This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 2nd October 2020 and signed on their behalf by:

Independent Examiner's Report
To the Trustees
TALENT ENGAGED ACADEMY

I report on the accounts of the church for the year ended 31th July 2019 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply. It is my responsibility to :

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 145(5)(b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as 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;

- (1) which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept(in accordance with section 130 of the 2011 Act
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act: or
- (2) to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached

Chuks Ajuka BSc(Man),FICB PMDip
FRESH FIRE ORGANISATION
Generator Business Centre
95 Miles Road
Surrey
CR4 3FH

TALENT ENGAGED ACADEMY

Statement of Financial Activities for the year ended 31st July 2019

	Unrestricted Funds	Total Funds	2019	2018
	£	£	£	£
Incoming Resources from generated funds				
Donations and Legacies Note 2	211460	211460	245534	
Investment income 3	0	0	0	
	<u>211460</u>	<u>211460</u>	<u>245534</u>	
<i>Other Income</i>				
Other	0	0	0	
	<u>211460</u>	<u>211460</u>	<u>245534</u>	
Total Incoming Resources	<u><u>211460</u></u>	<u><u>211460</u></u>	<u><u>245534</u></u>	
 Resources Expended				
Charitable activities in furtherance of objectives				
Charitable Activities 6	189,454	189,454	234762	
Other 4	750	750	0	
	<u>190,204</u>	<u>190,204</u>	<u>234762</u>	
Total Resources Expended	<u><u>190,204</u></u>	<u><u>190,204</u></u>	<u><u>234762</u></u>	
 Net movement in funds	21,256	21,256	10772	
 Reconciliation of Funds				
Total Funds brought forward	-6182	-6182	-16954	
Total Funds carried forward	15,074	15,074	-6182	

The above funds are all classed as to purpose
All movements of funds and all recognised gains and losses are included above.

The notes on the accounts form part of these accounts.

TALENT ENGAGED ACADEMY
Balance Sheet as at 31st July 2019

	Note	2019	2018
Fixed Assets		£	£
Tangible fixed assets	5	2985	2192
		2985	2192
Current Assets			
Cash at bank and in hand		29844	15873
Debtors & prepayments	10	0	0
		29844	15873
Creditors: amounts falling due within one year			
Creditors & accruals	9	17755	24247
Net Current Assets		12089	-8374
Net Assets		15074	-6182
Unrestricted funds		15074	-6182
TOTAL FUNDS		15074	-6182

Approved by the Trustees on 1st October 2020 and signed on their behalf :

The notes on these accounts form part of these accounts.

TALENT ENGAGED ACADEMY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2019

1.1 Basis of Accounting

These accounts have been prepared under the historic cost convention with items Recognised at cost or transaction values otherwise stated in the relevant note(s) to These accounts. The accounts have been prepared in accordance with: The Statement of Recommended Practice: Accounting and Reporting by Charities Preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

1.2 **Going Concern:** The accounts are prepared on a going concern basis.

1.3 The accounts present a true and fair view and no change have been made to the accounting policies adopted.

1.4 No changes to the accounting estimates have occurred in the reporting period

1.5 No material prior year error have been identified in the reporting period.

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to resources;
- It is more likely than not that the trustees will receive the resources;
- The monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and Donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP)

Tax reclaim on donations and gifts

Gift Aid receivable is included in the income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated in addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants and Support Costs

Support costs have been allocated between the governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

TALENT ENGAGED ACADEMY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2019

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

ASSETS

Tangible Fixed Assets for use by the charity

They are capitalised if they can be used for more than one year. They are valued at cost. The depreciation is calculated at 20% reducing balance method.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at cash.

TALENT ENGAGED ACADEMY
Notes to the accounts for year ended 31st July 2019

2 Voluntary Income

	Unrestricted Funds	Total funds	
	£	2019 £	2018 £
Income Donations	211460	211460	245534
Other	0	0	
Total	211460	211460	245534

3 Investment income

	Unrestricted Funds £	Total funds	
	£	2019/£	2018/£
Bank Interest	0	0	0

4 Other

	2019	2018
Professional and legal fees	750	0
Grants to Individuals < £1000	0	0
Grants to Institutions	0	0
	750	0

5 Tangible Fixed Assets

Cost	Equipment £	Fix & Fitt £	Total £
At 01/08/2018	1398	2139	3537
Additions	1539	0	1539
At 31/07/2019	2937	2139	5076
Depreciation			
At 01/08/2018	862	483	1345
charge for the year	415	331	746
At 31/07/2019	1277	814	2091
Net Book Value at 31/07/2019	1660	1325	2985
Net Book Value at 01/08/2018	536	1656	2192

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Notes to the accounts for the year ended 31st July 2019

6 Cost of Activities in furtherance of Charity's Objectives

	2019/£	2018/£
Rent of building	47619	33242
Telephone	7656	6895
Advertising	1660	9944
Insurance	268	492
Stationary	0	2158
Bank charges	1495	1352
Building rates	15602	4770
Teaching services	0	290
Pension	2857	0
Consultancy services	5000	11600
Accounting services	2035	1081
Software	108	6343
Materials	64	4253
Travel	0	271
IT	1929	1784
Subscription	0	114
Depreciation	438	593
Office supplies	367	32
Recruitment costs	0	6179
Building renovation	8335	11030
Staff wages	94021	132339
Total	<u>189454</u>	<u>234762</u>

TALENT ENGAGED ACADEMY
Notes to the accounts for the year ended 31st July 2019

8 Staff Costs

The staff comprised of 35 contracted out teachers on self employment status and 3 full time employees on PAYE.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

9 Creditors: amounts falling due within one year

	2019/£	2018/£
Independent examination	570	570
Creditors	17185	23677
Total	<u>17755</u>	<u>24247</u>