

**TALENT ENGAGED ACADEMY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2020**

**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 31<sup>ST</sup> JULY 2020**

**ADDRESS FOR CORRESPONDENCE**

4 DELRENE ROAD  
SHIRLEY  
SOLIHULL  
B90 2HH

**REGISTERED CHARITY NUMBER**

1158559

**GOVERNING DOCUMENT**

CIO-FOUNDATION REGISTERED  
15<sup>th</sup> 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 31<sup>ST</sup> JULY 2020**

The trustees are pleased to present their report for the year ended 31<sup>st</sup> July 2020 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 15<sup>TH</sup> 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 £273,000. 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 27<sup>th</sup> May 2021 and signed on their behalf by:

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Independent Examiner's Report  
To the Trustees  
**TALENT ENGAGED ACADEMY**

I report on the accounts of the charity for the year ended 31<sup>th</sup> July 2020 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 charity 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 2020**

		<b>Unrestricted Funds</b>	<b>Total Funds</b>	
		<b>£</b>	<b>2020</b>	<b>2019</b>
<b>Incoming Resources from generated funds</b>	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and Legacies	<b>2</b>	252790	252790	211460
Investment income	<b>3</b>	0	0	0
		<u>252790</u>	<u>252790</u>	<u>211460</u>
<i>Other Income</i>				
JRS Grant		20349	20349	0
		<u>273139</u>	<u>273139</u>	<u>211460</u>
<b>Total Incoming Resources</b>				
<b>Resources Expended</b>				
<b>Charitable activities in furtherance of objectives</b>				
Charitable Activities	<b>6</b>	314,989	314,989	189454
Other	<b>4</b>	300	300	750
		<u>315,289</u>	<u>315,289</u>	<u>190204</u>
<b>Total Resources Expended</b>				
<b>Net movement in funds</b>		<b>-42,150</b>	<b>-42,150</b>	<b>21256</b>
<b>Reconciliation of Funds</b>				
Total Funds brought forward		15074	15074	-6182
<b>Total Funds carried forward</b>		<b>-27,076</b>	<b>-27,076</b>	<b>15074</b>

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 2020**

	Note	2020	2019
<b>Fixed Assets</b>		£	£
Tangible fixed assets	5	5577	2985
		<u>5577</u>	<u>2985</u>
<b>Current Assets</b>			
Cash at bank and in hand		16299	29844
Debtors & prepayments	10	0	0
		<u>16299</u>	<u>29844</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors & accruals	9	48952	17755
<b>Net Current Assets</b>		<u>-32653</u>	<u>12089</u>
<b>Net Assets</b>		<b>-27076</b>	15074
<b>Unrestricted funds</b>		-27076	15074
<b>TOTAL FUNDS</b>		<u><b>-27076</b></u>	<u>15074</u>

Approved by the Trustees on 27th May 2021 and signed on their behalf :

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The notes on these accounts form part of these accounts.



# TALENT ENGAGED ACADEMY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2020

### 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 512 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 31<sup>ST</sup> JULY 2020**

*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 2020**

**2 Voluntary Income**

	Unrestricted Funds	Total funds	
	£	2020 £	2019 £
Income Donations	252790	252790	211460
Other	20349	20349	
<b>Total</b>	<b>273139</b>	<b>273139</b>	<b>211460</b>

**3 Investment income**

	Unrestricted Funds £	Total funds	
	£	2020/£	2019/£
Bank Interest	0	0	0

**4 Other**

	<b>2020</b>	<b>2019</b>
Professional and legal fees	300	750
Grants to Individuals < £1000	0	0
Grants to Institutions	0	0
	<b>300</b>	<b>750</b>

**5 Tangible Fixed Assets**

<b>Cost</b>	Equipment £	Fix & Fitt £	Total £
At 01/08/2018	2937	2139	5076
Additions	3986	0	3986
At 31/07/2019	<b>6923</b>	<b>2139</b>	<b>9062</b>
<b>Depreciation</b>			
At 01/08/2018	1277	814	2091
charge for the year	1129	265	1394
At 31/07/2019	<b>2406</b>	<b>1079</b>	<b>3485</b>
<b>Net Book Value at 31/07/2019</b>	<b>4517</b>	<b>1060</b>	<b>5577</b>
Net Book Value at 01/08/2018	1660	1325	2985

**TAE LNT ENGAGED ACADEMY**  
**Notes to the accounts for the year ended 31st July 2020**

**6 Cost of Activities in furtherance of Charity's Objectives**

	<b>2020/£</b>	<b>2019/£</b>
Rent of building	72042	47619
Telephone	7801	7656
Advertising	9942	1660
Insurance	156	268
Stationary	1332	0
Bank charges	1786	1495
Building rates	6752	15602
Printing	2826	0
Pension	2607	2857
Consultancy services	18500	5000
Accounting services	1167	2035
Software	9799	108
Materials	5196	64
Travel	455	0
IT	1929	1929
PAYE	622	0
Cleaning	190	0
Depreciation	1394	438
Office supplies	24196	<b>367</b>
Recruitment costs	5080	0
Building renovation	28285	8335
Staff wages	97286	94021
Office rent	15646	
Total	<u>314989</u>	<u>189454</u>

**TALENT ENGAGED ACADEMY**  
**Notes to the accounts for the year ended 31st July 2020**

**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**

	<b>2020/£</b>	<b>2019/£</b>
Independent examination	570	570
Creditors	48382	17185
<b>Total</b>	<u>48952</u>	<u>17755</u>