

TALENT ENGAGED ACADEMY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2018

CHARITY NUMBER: 1158559

TALENT ENGAGED ACADEMY
4th FLOOR ALPERTON HOUSE
BRIDGEWATER ROAD
WEMBLEY
MIDDX
HA0 1EH

INDEX

	<u>Page</u>
Legal & Administrative Details	1
Trustee's Report	2-3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes on the financial Statements	7 - 11

TALENT ENGAGED ACADEMY

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

ADDRESS FOR CORRESPONDENCE

4TH FLOOR, ALPERTON HOUSE
BRIDGEWATR ROAD
WEMBLEY
HA0 1EH

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 2018

The trustees are pleased to present their report for the year ended 31st July 2018 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 : 4th Floor Alperton House
Bridgewater road
Wembley
HA0 1EH

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 6th September 2018 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 2018 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 2018

		Unrestricted Funds	Total Funds	
		£	2018	2017
Incoming Resources from generated funds	Note	£	£	£
Donations and Legacies	2	245534	245534	202371
Investment income	3	0	0	0
		<u>245534</u>	<u>245534</u>	<u>202371</u>
<i>Other Income</i>				
Other		0	0	0
		<u>245534</u>	<u>245534</u>	<u>202371</u>
Total Incoming Resources		<u><u>245534</u></u>	<u><u>245534</u></u>	<u><u>202371</u></u>
Resources Expended				
Charitable activities in furtherance of objectives				
Charitable Activities	6	234,762	234,762	227740
Other	4	0	0	0
		<u>234,762</u>	<u>234,762</u>	<u>227740</u>
Total Resources Expended		<u><u>234,762</u></u>	<u><u>234,762</u></u>	<u><u>227740</u></u>
Net movement in funds		10,772	10,772	-25369
Reconciliation of Funds				
Total Funds brought forward		-16954	-16954	8415
Total Funds carried forward		-6,182	-6,182	-16954

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 2018

	Note	2018	2017
Fixed Assets		£	£
Tangible fixed assets	5	629	1030
		<u>629</u>	<u>1030</u>
Current Assets			
Cash at bank and in hand		15873	6263
Debtors & prepayments	10	<u>0</u>	<u>0</u>
		15873	6263
Creditors: amounts falling due within one year			
Creditors & accruals	9	22684	24247
		<u>-6811</u>	<u>-17984</u>
Net Current Assets		<u>-6811</u>	<u>-17984</u>
Net Assets		-6182	-16954
Unrestricted funds		-6182	-16954
		<u>-6182</u>	<u>-16954</u>
TOTAL FUNDS		<u>-6182</u>	<u>-16954</u>

Approved by the Trustees on 3rd June 2019 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 2018

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 31ST JULY 2018

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 2018

2 Voluntary Income

	Unrestricted Funds	Total funds	
	£	2018 £	2017 £
Income Donations	245534	245534	202371
Other	0	0	
Total	245534	245534	202371

3 Investment income

	Unrestricted Funds £	Total funds	
	£	2018/£	2017/£
Bank Interest	0	0	0

4 Other

	2017	2016
Support costs	0	0
Grants to Individuals < £1000	0	0
Grants to Institutions	0	0
	0	0

5 Tangible Fixed Assets

Cost	Equipment £	Fix & Fitt £	Total £
At 01/08/2017	1398	384	1782
Additions	0	1755	192
At 31/07/2018	1398	2139	1974
Depreciation			
At 01/08/2017	683	69	752
charge for the year	179	414	593
At 31/07/2018	862	483	1345
Net Book Value at 31/07/2018	536	1656	629
Net Book Value at 01/08/2017	715	315	1030

TAE LNT ENGAGED ACADEMY
Notes to the accounts for the year ended 31st July 2018

6 Cost of Activities in furtherance of Charity's Objectives

	2018/£	2017/£
Rent of building	33242	62005
Telephone	6895	7234
Advertising	9944	8304
Insurance	492	402
Stationary	2158	490
Bank charges	1352	1702
Building rates	4770	4083
Teaching services	290	113426
Admin	0	615
Consultancy services	11600	18868
Accounting services	1081	177
Software	6343	1251
Materials	4253	0
Travel	271	1070
IT	1784	2253
Subscription	114	0
Depreciation	593	201
Office supplies	32	20
Recruitment costs	6179	569
Building renovation	11030	5070
Staff wages	132339	
Total	<u>234762</u>	<u>227740</u>

TALENT ENGAGED ACADEMY
Notes to the accounts for the year ended 31st July 2018

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

	2018/£	2017/£
Independent examination	570	570
Creditors	22114	23677
Total	<u>22684</u>	<u>24247</u>