
TEEN ENTERPRISE UK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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TEEN ENTERPRISE UK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2022

Trustees	Roman Sosnovsky, Trustee Chana Mina Bensusan, Trustee Geoffrey Lewis Ives, Trustee
Charity registered number	1148955
Principal office	Flat 2 Davis Court Saw Mill Way London N16 6AG
Accountants	Wolffe Accountancy Services Ltd 34 Braydon Road London N16 6QB

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

The Trustees present their annual report together with the financial statements of the Teen Enterprise UK for the 1 May 2021 to 30 April 2022.

Objectives and activities

● **Policies and objectives**

This charity was set up by a Trust Deed on 9th September 2012 to provide advice and assistance to young people living in England and Wales, and to organise programmes to help them develop their skills, capacities and capabilities. Its objects include to advance education, relieve unemployment, and to provide recreational activities with a view to improving the lives of youth who may otherwise be disadvantaged by reason of their age, infirmity or disability, or social and economic circumstances.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● **Main achievements of the Charity**

Among the current activities of Teen Enterprise UK are the daily breakfast club, weekly swimming club, Saturday evening musical gathering, Sunday evening learning club, and yearly summer-camp. Our past activities have had a lasting impact on many young boys who have gone on to find stable jobs, get married etc, and feel indebted for the attention and goodwill that they have received. This "debt" is paid back when they themselves become volunteers for present club activities.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

● **Constitution**

Teen Enterprise UK is a registered charity, number 1148955, and is constituted under a Trust deed.

● **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 19 September 2022 and signed on their behalf by:

Roman Sosnovsky
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

Independent Examiner's Report to the Trustees of Teen Enterprise UK ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 19 September 2022

D Wolffe FCCA

34 Braydon Road
London N16 6QB

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:				
Donations and legacies	3	36,553	36,553	5,200
Total income		<u>36,553</u>	<u>36,553</u>	<u>5,200</u>
Expenditure on:				
Raising funds	4	1,100	1,100	-
Other expenditure	5	19,466	19,466	6,999
Total expenditure		<u>20,566</u>	<u>20,566</u>	<u>6,999</u>
Net movement in funds		<u>15,987</u>	<u>15,987</u>	<u>(1,799)</u>
Reconciliation of funds:				
Total funds brought forward		2,894	2,894	4,693
Net movement in funds		15,987	15,987	(1,799)
Total funds carried forward		<u>18,881</u>	<u>18,881</u>	<u>2,894</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 10 form part of these financial statements.

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**BALANCE SHEET
AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets		-	-
Current assets			
Cash at bank and in hand		19,881	3,194
		19,881	3,194
Creditors: amounts falling due within one year	6	(1,000)	(300)
Net current assets		18,881	2,894
Total assets less current liabilities		18,881	2,894
Net assets excluding pension asset		18,881	2,894
Total net assets		18,881	2,894
Charity funds			
Restricted funds		-	-
Unrestricted funds		18,881	2,894
Total funds		18,881	2,894

The financial statements were approved and authorised for issue by the Trustees on 19 September 2022 and signed on their behalf by:

Roman Sosnovsky
Trustee

The notes on pages 7 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. General information

The charity aims to providing advice and assistance and organise programmes as a means of: (a) helping young people by developing their skills; (b) advancing education; (c) relieving unemployment; (d) providing recreational and leisure time activity benefit to persons who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Teen Enterprise UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	22,033	22,033
Grants	14,520	14,520
	<u>36,553</u>	<u>36,553</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	4,400	4,400
Grants	800	800
	<u>5,200</u>	<u>5,200</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Commission Payable	1,100	1,100	-
	<u>1,100</u>	<u>1,100</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

5. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £
Salaries	10,075	10,075
Accountancy fees	810	810
Independant examiner's fee	500	500
Sundry expenses	2,927	2,927
Travel expenses	1,454	1,454
Accommodation	3,700	3,700
	<u>19,466</u>	<u>19,466</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Salaries	6,000	6,000
Accountancy fees	802	802
Functions	197	197
	<u>6,999</u>	<u>6,999</u>

6. Creditors: Amounts falling due within one year

	2022 £	<i>2021 £</i>
Accruals and deferred income	<u>1,000</u>	<u>300</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

7. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	19,881	19,881
Creditors due within one year	(1,000)	(1,000)
Total	18,881	18,881

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	3,194	3,194
Creditors due within one year	(300)	(300)
Total	2,894	2,894