
TEEN ENTERPRISE UK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2024

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 2024**

The Trustees present their annual report together with the financial statements of the Teen Enterprise UK for the 1 May 2023 to 30 April 2024.

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.

● **Review of activities**

This year's summer camp took place in Alkham, Kent where fifteen boys from challenging backgrounds were able to enjoy an incredible week of uplifting activities, starting the day with prayer followed by video, then breakfast, daily outings, back to the accommodation for swimming and night-activities. Each of these boys returned the following year, some bringing with siblings and friends. Parents and boys alike showed their tremendous appreciation for this rare treat. This year the Charity has received a grant from Awards for All towards self-defence programmes which has further enhanced its activities. It has also given grants of £2,142 to help other institutions running similar 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.

● **Reserves policy**

The trustees do not seek to maintain reserves other than to ensure that they continue the activities of the charity. In the opinion of the directors/trustees the present level of funding is adequate to support the continuation of the charity's activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024**

● **Principal funding**

The trustees are grateful to our donors and supporters that have enabled us to continue to provide for those who have a limited budget. With the help of two fundraisers we were able to receive an Awards for All grant from the Lottery Commission, as well as significant donations from a Charidy campaign, the Anthony Bourne Foundation, the Truemark Trust and Skipton Building Society.

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.

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 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 29 September 2024 and signed on their behalf by:

Roman Sosnovsky
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2024**

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 2024.

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: 29 September 2024

D Wolffe FCCA

34 Braydon Road
London N16 6QB

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	19,100	63,227	82,327	38,993
Total income		19,100	63,227	82,327	38,993
Expenditure on:					
Raising funds	4	-	14,363	14,363	9,253
Other expenditure	5	9,543	51,421	60,964	39,781
Total expenditure		9,543	65,784	75,327	49,034
Net movement in funds		9,557	(2,557)	7,000	(10,041)
Reconciliation of funds:					
Total funds brought forward		-	8,840	8,840	18,881
Net movement in funds		9,557	(2,557)	7,000	(10,041)
Total funds carried forward		9,557	6,283	15,840	8,840

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

The notes on pages 7 to 11 form part of these financial statements.

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BALANCE SHEET
AS AT 30 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
		-	-
Current assets			
Cash at bank and in hand		17,640	10,640
		17,640	10,640
Creditors: amounts falling due within one year	6	(1,800)	(1,800)
Net current assets		15,840	8,840
Total assets less current liabilities		15,840	8,840
Net assets excluding pension asset		15,840	8,840
Total net assets		15,840	8,840
Charity funds			
Restricted funds		9,557	-
Unrestricted funds		6,283	8,840
Total funds		15,840	8,840

The financial statements were approved and authorised for issue by the Trustees on 29 September 2024 and signed on their behalf by:

Roman Sosnovsky
Trustee

The notes on pages 7 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	-	29,186	29,186
Grants	19,100	34,041	53,141
	<u>19,100</u>	<u>63,227</u>	<u>82,327</u>
		<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations		15,443	15,443
Grants		23,550	23,550
		<u>38,993</u>	<u>38,993</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	14,363	14,363

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

4. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising costs	9,253	9,253

5. Other expenditure

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Salaries	2,959	23,052	26,011
Accountancy fees	-	1,139	1,139
Independent examiner's fee	-	900	900
Sundry expenses	-	990	990
Travel expenses	-	2,113	2,113
Camp accommodation	-	6,200	6,200
Food and drink	-	1,529	1,529
Rent of premises	6,100	4,050	10,150
Camp outings	-	2,436	2,436
Professional fees	484	6,870	7,354
Grants paid	-	2,142	2,142
	9,543	51,421	60,964

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

5. Other expenditure (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Salaries	13,493	13,493
Accountancy fees	1,208	1,208
Independant examiner's fee	900	900
Sundry expenses	1,571	1,571
Travel expenses	1,974	1,974
Commission payable	7,000	7,000
Food and drink	3,109	3,109
Rent of premises	4,540	4,540
Camp outings	1,189	1,189
Professional fees	4,797	4,797
	<u>39,781</u>	<u>39,781</u>

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,800</u>	<u>1,800</u>

7. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	9,557	8,083	17,640
Creditors due within one year	-	(1,800)	(1,800)
Total	<u>9,557</u>	<u>6,283</u>	<u>15,840</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

7. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	10,640	10,640
Creditors due within one year	(1,800)	(1,800)
Total	<u>8,840</u>	<u>8,840</u>