

**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2022**



**LONDON YOUNG
STARS ELITE**

(Charitable Incorporated Organisation)

CHARITY REGISTRATION No: 1185139

Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

LONDON YOUNG STARS ELITE
(Charitable Incorporated Organisation)

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LONDON YOUNG STARS ELITE
(Charitable Incorporated Organisation)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1185139
DATE OF REGISTRATION	2nd September 2019
START OF FINANCIAL PERIOD	12th February 2021
END OF FINANCIAL PERIOD	31st March 2022
TRUSTEES AT 31ST MARCH 2022	Victor Salako Yddalaz Addy Dean Kirrage Dayo Martins Nathan Manning-Joseph Jonathan Clarke
LEGAL STATUS	Charitable Incorporated Organisation
GOVERNING INSTRUMENT	CIO - Foundation Registered 2nd September 2019 and Amended 16th April 2020

OBJECTS

1. To advance the amateur sport of Association Football for the public by providing or assisting in the provision of facilities for children and young people to play Association Football ("Facilities" means Land, Buildings, Equipment and Organising Sporting Activities) 2. To provide and assist in providing facilities for sport, recreation and other leisure time occupation of people who have need for such facilities because of their youth, age, infirmity or disablement, poverty or social and economic circumstances for the public at large in the interest of social welfare and with the object of improving their conditions of life.

CORRESPONDENCE ADDRESS	Kemp House 124 City Road London EC1V 2NX
PRIMARY BANKERS	Metro Bank Plc 1 Southampton Row London WC1B 5HA
INDEPENDENT EXAMINERS	Castle View Accounting Ltd New Barn Mudberry Lane Bosham Chichester West Sussex PO18 8TS

LONDON YOUNG STARS ELITE
(Charitable Incorporated Organisation)

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31ST MARCH 2022**

Since February 2021 we have continued to grow the charity in regards to members by continuing with our successful football league teams, soccer school and girls wildcats programmes. On top of this we have managed to run some successful tournaments which have engaged many teams and kids from around London and has given opportunities for many kids and young people to continue playing football.

We have managed to grow to around 150 members across all programmes and have gained new members from different boroughs across London. On top of this we have increased our bookings at the local school we hire and are looking at additional venues in the borough to increase our presence and offer more opportunities.

This financial year has seen us receive some grants from National Lottery and Tower Hamlets Council in conjunction with East End Community Foundation. The grants have allowed us to continue offering projects such as free community football on Fridays as well as girls mini tournaments and Yoga classes for adults. Funding has become a main source of our yearly income and without it we would not be able to offer as many free local projects as we currently offer.

We ran another successful summer holiday programme (hunger for kids) run in conjunction with Tower Hamlets Council and again attracted over 50 kids and young people for the whole month of August 2021. This programme was funded by Tower Hamlets Council and was targeted, but not solely at kids and young people who are on school free meals. We also ran a separate holiday programme with Tower Hamlets Council which was specifically targeted at kids and young people in the Isle of Dogs due to the increased crime in the area. This was another successful project with over 30 kids between the ages of 11-16 in attendance.

Trustees' Responsibilities

The Charities Act 2011 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 CIO and of the surplus of the CIO for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 23/01/2023

Signed on their behalf by Trustee V. Salako

Printed Name: VICTOR SALAKO

LONDON YOUNG STARS ELITE

(Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31ST MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Donations, Grants & Legacies	3a	15,013	7,200	22,213	46,510
Charitable Activities	3b	45,607	-	45,607	46,827
Investment Income	3c	7	-	7	10
Other Incoming Resources	3d	-	-	-	1,234
TOTAL INCOMING RESOURCES		60,627	7,200	67,827	94,581
RESOURCES EXPENDED					
Costs of Generating Funds					
Cost of Charitable Activities	4a	46,033	23,039	69,072	56,630
Governance Costs	4b	700	-	700	650
TOTAL RESOURCES EXPENDED		46,733	23,039	69,772	57,280
NET INCOMING (OUTGOING) RESOURCES		13,894	(15,839)	(1,945)	37,301
Funds Brought Forward		21,117	16,184	37,301	-
Transfer Between Funds		(80)	80	-	-
TOTAL FUNDS CARRIED FORWARD		34,931	425	35,356	37,301

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 7 to 13 form part of these financial statements.

LONDON YOUNG STARS ELITE
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BALANCE SHEET
AS AT 31ST MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-22 £	Total 11-Feb-21 £
Fixed Assets					
Tangible Assets	2	-	-	-	-
Investments	6	-	-	-	-
Total Fixed Assets		-	-	-	-
Current Assets					
Debtors & Prepayments	8	-	-	-	-
Cash at Bank and in Hand	7	35,631	425	36,056	37,951
Total Current Assets		35,631	425	36,056	37,951
Creditors: Amounts falling due within one year	9	700	-	700	650
NET CURRENT ASSETS		34,931	425	35,356	37,301
TOTAL ASSETS less current liabilities		34,931	425	35,356	37,301
Creditors: Amounts falling due in more than one year	10	-	-	-	-
NET ASSETS		34,931	425	35,356	37,301
Funds of the Charity					
General Funds		34,931	-	34,931	21,117
Restricted Funds	5	-	425	425	16,184
Total Funds		34,931	425	35,356	37,301

Approved by the Trustees on 23/01/2023

Signed on their behalf by Trustee V. Sagi

Printed Name:

VICTOR SAWAKO

LONDON YOUNG STARS ELITE

(Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements 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) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

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

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

LONDON YOUNG STARS ELITE

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Unrestricted funds

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

Restricted funds

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated funds

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings and Equipment	25% - Reducing Balance Basis
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2. TANGIBLE FIXED ASSETS

The CIO held no fixed assets during this or the previous financial period.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st March 2022 : None

11th February 2021 : None

LONDON YOUNG STARS ELITE

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31ST MARCH 2022

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
a) Donations, Grants & Legacies				
Grants Received	15,013	7,200	22,213	46,510
	15,013	7,200	22,213	46,510
b) Charitable Activities				
Registrations Fees	22,658	-	22,658	10,912
Soccer School	3,756	-	3,756	9,441
Tournament Income	19,193	-	19,193	26,474
	45,607	-	45,607	46,827
c) Investment Income				
Interest	7	-	7	10
	7	-	7	10
d) Other Incoming Resources				
Refunds	-	-	-	1,187
Sundry Income	-	-	-	47
	-	-	-	1,234

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31ST MARCH 2022

4. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £	
a) Cost of Charitable Activities					
Advertising & Publicity	1,165	-	1,165	2,250	
Bank Charges	91	-	91	291	
Coaching Fees	9,871	3,775	13,646	2,835	
Equipment Costs	4,239	-	4,239	5,004	
Holiday Club	3,564	-	3,564	5,081	
Kit Costs	2,991	3,213	6,204	5,499	
Office Costs	937	-	937	602	
Pitch Hire	7,023	-	7,023	3,435	
Tournament Costs	5,881	16,051	21,932	24,082	
Referee Match Fees	1,469	-	1,469	2,133	
Registration Fees	2,092	-	2,092	515	
Staff Costs	2,604	-	2,604	2,125	
Sundry Expenses	612	-	612	253	
Telephone Costs	429	-	429	723	
Travel & Subsistence	3,064	-	3,064	1,803	
	46,033	23,039	69,072	56,630	
b) Governance Costs					
Independent Examiners Fees	9	700	-	700	650
	700	-	700	650	

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31ST MARCH 2022

5. RESTRICTED FUNDS

CURRENT FINANCIAL PERIOD

	Balance 12-Feb-21 £	Income £	Expenditure £	Transfers £	Balance 31-Mar-22 £
East End Community Fund	2,565	-	2,475	-	90
Groundwork Fund	24	-	-	-	24
London City Airport Fund	99	-	-	-	99
National Lottery Fund	6,745	7,200	13,812	79	212
Sports England Fund	6,751	-	6,752	1	-
	16,184	7,200	23,039	80	425

PREVIOUS FINANCIAL PERIOD

	Balance 02-Sep-19 £	Income £	Expenditure £	Transfers £	Balance 11-Feb-21 £
East End Community Fund	-	4,160	1,595	-	2,565
Groundwork Fund	-	500	476	-	24
London City Airport Fund	-	3,000	2,901	-	99
National Lottery Fund	-	18,850	12,105	-	6,745
Sports England Fund	-	10,000	3,249	-	6,751
	-	36,510	20,326	-	16,184

The Restricted funds are wholly represented by the charity's cash reserves and are to be expended as specified above.

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31ST MARCH 2022

6. INVESTMENTS

The CIO held no fixed asset investments during this or the previous financial period.

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-22 £	Total 11-Feb-21 £
Cash at Bank & in Hand	35,631	425	36,056	37,951
	35,631	425	36,056	37,951

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-22 £	Total 11-Feb-21 £
Sundry Debtors	-	-	-	-
	-	-	-	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-22 £	Total 11-Feb-21 £
Independent Examiners Fees	700	-	700	650
	700	-	700	650

10. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The CIO held no long term liabilities during this or the previous financial period.

11. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-22 £	Total 11-Feb-21 £
Fixed Asset Investments	-	-	-	-
Net Current Assets	34,931	425	35,356	37,301
Long Term Liabilities	-	-	-	-
	34,931	425	35,356	37,301

LONDON YOUNG STARS ELITE

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31ST MARCH 2022

12. STAFF COSTS AND NUMBERS

	TOTAL 2021/22 £	TOTAL 2020/21 £
Gross Wages, Salaries & Fees	2,604	2,125
Employer's National Insurance Costs	-	-
Pension Contributions	-	-
	<u>2,604</u>	<u>2,125</u>

Employees who were engaged in each of the following activities:

	TOTAL 2021/22	TOTAL 2020/21
Charitable Activities	1	1

The Charity employs members of staff on a Self-employed basis and is therefore not liable for Tax and National Insurance Costs and no employees received emoluments in excess of £60,000.

13. TRUSTEES AND OTHER RELATED PARTIES

The only payments made to the Trustees consisted of reimbursements of expenses incurred in furthering the Charity's objects and no other direct benefits were received by the Trustees during the financial period.

No other payments were made to trustees or any persons connected with them during this financial period. No other material transaction took place between the organisation and a trustee or any person connected with them.

14. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

15. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the CIO's needs. This is based on the CIO's size and the level of financial commitments held. The Trustees aim to ensure the CIO will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

16. PUBLIC BENEFIT

The CIO acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the CIO has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.

LONDON YOUNG STARS ELITE
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INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of London Young Stars Elite the accounts for the period ended 31st March 2022 set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K. Collaku MAAT
Castle View Accounting Ltd
New Barn
Mudberry Lane
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Chichester
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PO18 8TS


Date: 27th January 2023