

Charity registration number 1191936

Company registration number 12128205 (England and Wales)

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W Weissman Mr S Schwarcz Mr A Z Rosenthal Mrs B Elkouby Mr C Steinhart	(Appointed 26 November 2022)
Charity number	1191936	
Company number	12128205	
Registered office	20 Elm Park Avenue London England N15 6AT	
Auditor	Glazers 843 Finchley Road NW11 8NA	
Bankers	Santander 2 Triton Square Regent's Place, London NW1 3AN	

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

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AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The trustees present their report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The charity's objects are to help young people advance in life. The charity achieves its object through:

(A) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.

(B) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

During the year the charity also provided grants to charitable institutions whose objectives are inline with the charity's above mentioned objectives.

The trustees have paid due regard to the guidance issued by the Charity Commission contained in the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

Achievements and performance

In the period under review the charity operated two childrens clubs, in Stamford Hill and in Benfleet respectively.

During the year the charity generated income of £1,094,617 (2022: £298,624) and incurred expenses of £1,025,825 (2022: £349,212) resulting in net incoming resources of £68,792.

The increase in income and expenses was due to the additional club being managed in Benfleet.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The total reserves at the year end were £62,349 this includes £18,706 of restricted funds, leaving £43,643 of unrestricted funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity has stopped operating the club in Benfleet and instead has focused its resources on running the childrens club in Stamford Hill.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 29 July 2019 as amended on 17 January 2023.

It was incorporated on 29 July 2019 as a company and registered as a charity on 22 October 2020.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Y Domb

(Resigned 29 November 2022)

Mr W Weissman

Mr S Schwarcz

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Mr A Z Rosenthal

Mrs B Elkouby

Mr C Steinhart

(Appointed 26 November 2022)

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures. The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity changed its name from North London Hill Club Ltd to Amazing Kids Club Ltd on the 17th January 2023.

Auditor

In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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Chaim Steinhart

Mr C Steinhart

Trustee

Dated:

Apr 17, 2024

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also the directors of AMAZING KIDS CLUB LTD (North London Hill Club Ltd) for the purpose of company law, 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).

Company Law 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

Opinion

We have audited the financial statements of AMAZING KIDS CLUB LTD (North London Hill Club Ltd) (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- 1) Enquiries of management concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- 2) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Comparative information in the financial statements is derived from the company's prior period financial statements which did not require an audit.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Apr 17, 2024

Glazers

Chartered Accountants

Statutory Auditor

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843 Finchley Road
London

Glazers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	20,817	13,650	34,467	16,963	20,500	37,463
Charitable activities	4	1,060,150	-	1,060,150	257,840	-	257,840
Investments	5	-	-	-	3,321	-	3,321
Total income		<u>1,080,967</u>	<u>13,650</u>	<u>1,094,617</u>	<u>278,124</u>	<u>20,500</u>	<u>298,624</u>
Expenditure on:							
Raising funds	6	<u>6,951</u>	<u>-</u>	<u>6,951</u>	<u>14,819</u>	<u>-</u>	<u>14,819</u>
Charitable activities	7	<u>1,009,607</u>	<u>9,267</u>	<u>1,018,874</u>	<u>315,976</u>	<u>18,417</u>	<u>334,393</u>
Total expenditure		<u>1,016,558</u>	<u>9,267</u>	<u>1,025,825</u>	<u>330,795</u>	<u>18,417</u>	<u>349,212</u>
Gross transfers between funds		-	-	-	830	(830)	-
Net income/(expenditure) for the year/							
Net movement in funds		64,409	4,383	68,792	(51,841)	1,253	(50,588)
Fund balances at 1 August 2022		<u>(20,766)</u>	<u>14,323</u>	<u>(6,443)</u>	<u>31,075</u>	<u>13,070</u>	<u>44,145</u>
Fund balances at 31 July 2023		<u><u>43,643</u></u>	<u><u>18,706</u></u>	<u><u>62,349</u></u>	<u><u>(20,766)</u></u>	<u><u>14,323</u></u>	<u><u>(6,443)</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		5,348		6,690
Current assets					
Debtors	14	85,030		9,247	
Cash at bank and in hand		15,057		26,316	
		<u>100,087</u>		<u>35,563</u>	
Creditors: amounts falling due within one year	16	<u>(10,622)</u>		<u>(10,677)</u>	
Net current assets			89,465		24,886
Total assets less current liabilities			94,813		31,576
Creditors: amounts falling due after more than one year	17		(32,464)		(38,019)
Net assets/(liabilities)			<u>62,349</u>		<u>(6,443)</u>
Income funds					
Restricted funds			18,706		14,323
Unrestricted funds			43,643		(20,766)
			<u>62,349</u>		<u>(6,443)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on Apr 17, 2024

Chaim Steinhart

Mr C Steinhart
Trustee

Company registration number 12128205

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(5,704)		25,370
Investing activities					
Purchase of tangible fixed assets		-		(6,363)	
Investment income received		-		3,321	
Net cash used in investing activities			-		(3,042)
Financing activities					
Repayment of bank loans		(5,555)		(5,648)	
Net cash used in financing activities			(5,555)		(5,648)
Net (decrease)/increase in cash and cash equivalents			(11,259)		16,680
Cash and cash equivalents at beginning of year			26,316		9,636
Cash and cash equivalents at end of year			15,057		26,316

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

AMAZING KIDS CLUB LTD (North London Hill Club Ltd) is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Elm Park Avenue, London, N15 6AT, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised under the accrual model. Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants which becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% RBM
Computers	20% RBM

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	-	-	-	420	-	420
Grants	20,817	13,650	34,467	16,543	20,500	37,043
	<u>20,817</u>	<u>13,650</u>	<u>34,467</u>	<u>16,963</u>	<u>20,500</u>	<u>37,463</u>

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Childcare Fees and reimbursed costs	1,053,150	239,340
Ancillary trading income - Educational booklets	<u>7,000</u>	<u>18,500</u>
	<u>1,060,150</u>	<u>257,840</u>

5 Investments

	Total Unrestricted funds 2023 £	2022 £
Interest receivable	<u>-</u>	<u>3,321</u>

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

6 Raising funds

	Unrestricted funds	Total
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	3,642	10,650
Advertising	2,284	3,098
Interest payable	1,025	1,071
Fundraising and publicity	6,951	14,819
	<u>6,951</u>	<u>14,819</u>

7 Charitable activities

	Charitable Expenditure 2023	Charitable Expenditure 2022
	£	£
Staff costs	103,682	19,348
Depreciation and impairment	1,342	1,673
Club activities	301,928	276,814
Premises and management costs	291,369	-
	698,321	297,835
Grant funding of activities (see note 8)	293,046	33,400
Share of support costs (see note 9)	22,684	-
Share of governance costs (see note 9)	4,823	3,158
	<u>1,018,874</u>	<u>334,393</u>
Analysis by fund		
Unrestricted funds	1,009,607	315,976
Restricted funds	9,267	18,417
	<u>1,018,874</u>	<u>334,393</u>
For the year ended 31 July 2022		
Unrestricted funds	315,976	
Restricted funds	18,417	
	<u>334,393</u>	

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Beis Rochel D'Satmar Charitable Trust	-	12,500
Beis Aharon Trust	14,000	6,000
Friends of Beis Chinuch Lebonos	23,500	5,000
Friends of Beis Soroh Schneirer	22,000	5,000
JCOCI Educational Foundations Ltd	88,200	-
Friends of Mercaz Hatorah Belz Macnivka	5,000	-
CMZ Ltd	5,000	-
Correct Routes Limited	9,500	-
Ezer Viznitz Foundation	66,500	-
Talmud Torah D'chasidei Gur Ltd	11,000	-
Mesifita Talmudical College	7,375	-
Other	40,971	4,900
	<u>293,046</u>	<u>33,400</u>

-

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Office expenses	17,369	-	17,369	-
IT Expenditure	3,654	-	3,654	-
Professional Fees	1,661	-	1,661	-
Audit fees	-	1,200	1,200	-
Accountancy	-	2,400	2,400	1,800
Legal and professional	-	1,133	1,133	1,268
Bank fees	-	90	90	90
	<u>22,684</u>	<u>4,823</u>	<u>27,507</u>	<u>3,158</u>
Analysed between Charitable activities	<u>22,684</u>	<u>4,823</u>	<u>27,507</u>	<u>3,158</u>

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

10 Trustees

During the year the charity paid wages of £12,201 to related parties.

The charity has taken appropriate steps to ensure that any potential conflicts of interest or loyalty have been managed appropriately.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	13	3
Employment costs	2023 £	2022 £
Wages and salaries	103,518	19,348
Other pension costs	164	-
	103,682	19,348

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 August 2022	110	8,753	8,863
At 31 July 2023	110	8,753	8,863
Depreciation and impairment			
At 1 August 2022	22	2,151	2,173
Depreciation charged in the year	22	1,320	1,342
At 31 July 2023	44	3,471	3,515
Carrying amount			
At 31 July 2023	66	5,282	5,348
At 31 July 2022	88	6,602	6,690

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

13 Tangible fixed assets (Continued)

14 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	85,030	9,247

15 Loans and overdrafts	2023 £	2022 £
Bank loans	37,964	43,519
Payable within one year	5,500	5,500
Payable after one year	32,464	38,019

The above long-term loan is guaranteed by the government under the Bounce back loan scheme.

The loan accrues interest at 2.5% p.a.

16 Creditors: amounts falling due within one year	Notes	2023 £	2022 £
Bank loans	15	5,500	5,500
Other taxation and social security		(761)	-
Other creditors		3,483	3,977
Accruals and deferred income		2,400	1,200
		10,622	10,677

17 Creditors: amounts falling due after more than one year	Notes	2023 £	2022 £
Bank loans	15	32,464	38,019

AMAZING KIDS CLUB LTD (NORTH LONDON HILL CLUB LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2023 are represented by:					
Tangible assets	5,348	-	5,348	6,690	6,690
Current assets/(liabilities)	70,759	18,706	89,465	10,563	24,886
Long term liabilities	(32,464)	-	(32,464)	-	(38,019)
	<u>43,643</u>	<u>18,706</u>	<u>62,349</u>	<u>14,323</u>	<u>(6,443)</u>

19 Related party transactions

Other than the transactions disclosed above in Note 10 there were no disclosable related party transactions during the year (2022 - none).

20 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	68,792	(50,588)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(3,321)
Depreciation and impairment of tangible fixed assets	1,342	1,673
Movements in working capital:		
(Increase)/decrease in debtors	(75,783)	73,619
(Decrease)/increase in creditors	(55)	3,987
Cash (absorbed by)/generated from operations	<u>(5,704)</u>	<u>25,370</u>

21 Analysis of changes in net (debt)/funds

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	26,316	(11,259)	15,057
Loans falling due within one year	(5,500)	-	(5,500)
Loans falling due after more than one year	(38,019)	5,555	(32,464)
	<u>(17,203)</u>	<u>(5,704)</u>	<u>(22,907)</u>