

LEARN N GROW
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y Lock Mrs M Goldstein Mrs J Lehrer
Charity number	1198173
Principal address	81 Alkham Road London N16 6XD
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 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 Charities Act 2011 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 advance and promote education and community participation of young people through: (a) the provision of training courses and 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.

In planning activities for the year, the trustees took due heed of the Charity Commission's guidance on the requirement to provide public benefit, as well as the requirements of the Equalities Act 2010. Due regard is also given to the deliverance of the Child Protection Policies within the direct work undertaken by the charity.

The charity offers a broad range of standalone high-quality trainings for young people including development of skills and talents to empower more people to enter the job market.

It works with local schools, youth and communal organisations and family welfare agencies to ensure services are targeted at those most in need.

The charity also offers a wide range of recreational and leisure activities including sports, arts and social opportunities.

Achievements and performance

In the year under review the charity generated income of £136,435 and incurred expenses of £140,018 resulting in net outgoing resources of £3,583.

The trustees are satisfied with the results of the charity, however they have increased their fundraising efforts post year end to ensure they meet their reserves policy below.

Financial review

The amount on the Unrestricted fund at the year end was £2,193.

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.

Structure, governance and management

The charity is a Charitable Incorporated Organisation and is governed by its governing document. It was registered as a charity on 08 March 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Fischer

(Resigned 27 November 2023)

Mr Y Lock

Mrs M Goldstein

Mrs J Lehrer

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 charity.

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

.....

Mr Y Lock

Trustee

Date:

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEARN N GROW

I report to the trustees on my examination of the financial statements of LEARN N GROW (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mr J Silver FCCA
Precision Ltd
32 Castlewood Road
London
N16 6DW

Dated:

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	2022 £
<u>Income from:</u>					
Donations and legacies	3	126,385	10,000	136,385	39,005
Investments	4	50	-	50	-
Total income		126,435	10,000	136,435	39,005
<u>Expenditure on:</u>					
Raising funds	5	1,000	-	1,000	-
Charitable activities	6	129,018	10,000	139,018	33,229
Total expenditure		130,018	10,000	140,018	33,229
Net (expenditure)/income for the year/ Net movement in funds		(3,583)	-	(3,583)	5,776
Fund balances at 1 January 2023		5,776	-	5,776	-
Fund balances at 31 December 2023		2,193	-	2,193	5,776

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

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		10,888		13,138
Current assets					
Debtors	12	8,600		500	
Cash at bank and in hand		1,057		5,325	
		<u>9,657</u>		<u>5,825</u>	
Creditors: amounts falling due within one year	13	<u>(18,352)</u>		<u>(13,187)</u>	
Net current liabilities			<u>(8,695)</u>		<u>(7,362)</u>
Total assets less current liabilities			<u>2,193</u>		<u>5,776</u>
Income funds					
Unrestricted funds			<u>2,193</u>		<u>5,776</u>
			<u>2,193</u>		<u>5,776</u>

The financial statements were approved by the Trustees on

.....
Mr Y Lock
Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Learn N Grow is a Charitable Incorporated Organisation.

1.1 Reporting period

The comparative amounts presented in the financial statements are not entirely comparable, as the prior set of accounts being the charity's first set of accounts were for a period shorter than 12 months.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

1.3 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, based on the ongoing support from the local community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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.

1.5 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.

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

1 Accounting policies

(Continued)

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.

1.6 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 are allocated on the portion of the asset's use.

1.7 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:

Plant and equipment	20% RBM
Furniture and fittings	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.

1.8 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).

1.9 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.

1.10 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 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.

1.11 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	126,385	10,000	136,385	39,005

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

4 Investments

	Unrestricted funds	Total
	2023 £	2022 £
Interest receivable	50	-

5 Raising funds

	Unrestricted funds	Total
	2023 £	2022 £
Fundraising and publicity		
Other fundraising costs	1,000	-
	1,000	-

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	70,441	22,168
Depreciation and impairment	2,722	3,285
Delivering Courses	34,827	5,950
Extra Curricular Activities and Trips	20,903	-
Supplies	7,776	-
	136,669	31,403
Share of support costs (see note 7)	1,635	-
Share of governance costs (see note 7)	714	1,826
	139,018	33,229
Analysis by fund		
Unrestricted funds	129,018	33,229
Restricted funds	10,000	-
	139,018	33,229

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

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Office Costs	1,635	-	1,635	-
Accountancy	-	600	600	720
Legal and professional	-	-	-	1,080
Bank charges	-	114	114	26
	<u>1,635</u>	<u>714</u>	<u>2,349</u>	<u>1,826</u>
Analysed between Charitable activities	<u>1,635</u>	<u>714</u>	<u>2,349</u>	<u>1,826</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>10</u>	<u>5</u>
Employment costs	2023	2022
	£	£
Wages and salaries	<u>70,441</u>	<u>22,168</u>

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

10 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.

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

11 Tangible fixed assets

	Plant and equipment £	Furniture and fittings £	Total £
Cost			
At 1 January 2023	2,320	14,103	16,423
Additions	-	472	472
At 31 December 2023	2,320	14,575	16,895
Depreciation and impairment			
At 1 January 2023	464	2,821	3,285
Depreciation charged in the year	371	2,351	2,722
At 31 December 2023	835	5,172	6,007
Carrying amount			
At 31 December 2023	1,485	9,403	10,888
At 31 December 2022	1,856	11,282	13,138

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	8,600	500

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	17,632	12,467
Accruals and deferred income	720	720
	18,352	13,187

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).