

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

FINANCIAL STATEMENT AND

ANNUAL ACCOUNTS FOR 2021/22

COMPANY 3194445

CHARITY 1055316

CHAIR STATEMENT

Let me use this opportunity to appreciate our staff, volunteers, directors and members that made it possible for us to deliver our vocational training, youth employment support and food bank programmes during this financial year.

ACTIVITIES

We successfully delivered workforce development programme in partnership with Skills Funding Agency and other organisations. 20 organisations benefited from our community groups development programmes. 15 staff from local organisations equally benefited from our apprenticeships programme.

We offered employability skills and Job search support to 30 beneficiaries.

INTERNAL AND EXTERNAL FACTORS

We have continued to deliver on its Service Level Agreement with funders. We will continue to encourage Service Member involvement, particularly in relation to fundraising. Our operations were also affected by Covid-19 pandemic.

RESERVES POLICY

In order for us to meet our stated aims and objectives, we will continue to seek grants as well as donations and fundraising events/activities. Grants and rental income received will in turn dictate the level of service that we can provide to our service members.

We have established a policy whereby the unrestricted funds not committed or invested in the tangible fixed assets (the free reserves) are at a level to carry forward a significant level of reserves to cover any delay in receipts to meet short term funding requirements and longer-term financial commitments.

FUTURE PLANS

We would continue to look at ways to secure more funding sources. We would develop and strengthen our funding and staffing by submitting applications to the local and statutory bodies in future.

This means that we will also continue to seek collaborative and complementary work opportunities with agencies that complement its service development and delivery. We will continue to look for income generation through building rental.

We need to effectively monitor our service development and delivery. This should be in response to the needs of its members, in consultation with its funders and within the resources we have and in response to Covid 19 developments. We will continue to seek greater diversity in its funding streams by identifying projects for which it can seek specific grant funding. We will

develop a funding strategy for this purpose.

RISK MANAGEMENT

The Trustees regularly review the risks to which the charity is exposed. The trustees have considered the major financial risk to the charity is the significant reduction in income and have put in place plans to mitigate this risk.

Once again, on behalf of the Board of Directors and Trustees, I sincerely thank you all for your steadfast support. We also want to thank TESCO and Sainsbury for supporting our food bank programme. We look forward to developing social enterprise activities to augment our current activities.

ON BEHALF OF THE BOARD OF DIRECTORS


Rev. Hoffman Frimpong-Manso
DIRECTOR/ TRUSTEE

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

COMPANY INFORMATION

FOR THE PERIOD 1ST JUNE 2021 TO 31ST MAY 2022

DIRECTORS

Mr. J. R. Turner
Mr. S. Addeh
Rev. H. Fimpong-Manso

SECRETARY:

Ms D. Alabi

REGISTERED OFFICE:

First Floor, 21-23 Woodgrange Road,
Forest Gate,
London, England,
E7 8BA

CHARITY NUMBER:

1055316

COMPANY NUMBER:

3194445 (England and Wales)

ACCOUNTANTS:

Glory Community Accounting Service
318 Barking Road,
London
E13 8HL

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

REPORT OF DIRECTORS FOR THE PERIOD 1ST JUNE, 2021 TO 31ST MAY, 2022

The directors present their report with the financial statements of the company for the period 1st June, 2021 to 31st May, 2022

INCORPORATION

The company was incorporated on 3rd May, 1996 and commenced business on the same date.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were those of providing vocational training and guidance to unemployed people as well as technical support to small businesses in the capacity of a registered charity and as non-profit making company.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the period under review were:

| | | |
|------------------------|----------|----------|
| Mr. J. R. Turner | Elected | 01/06/21 |
| | Resigned | 31/05/22 |
| Mr. S. Addeh | Elected | 07/06/21 |
| | Resigned | 31/05/22 |
| Rev. H. Frimpong-Manso | Elected | 07/06/21 |
| | Resigned | 31/05/22 |

All the directors, being eligible, offer themselves for election at forthcoming Annual General Meeting.


Rev. Hoffman Frimpong-Manso
DIRECTOR/ TRUSTEE

REPORT OF THE ACCOUNTANTS TO MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

We report on the financial statements for the period ended 31st May, 2022 set out on pages 6 and 7.

Respective responsibilities of directors and accountants

As described on sheet three the Directors are responsible for the preparation of the financial statements under section 394 and 397 of company Act 2006 and they consider that for the year ended 31st May, 2022 the Company is entitled to exemption under section (475). Members have not required the Company to obtain an audit in accordance with section 477, and 382 of the companies Act 2006. It is our responsibility to carry out procedures designed to enable us report our opinion.

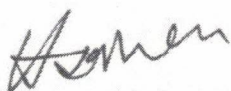
Basis of opinion

Our work was conducted in accordance with the statement of Standards for Reporting Accountants and our procedures consisted of comparing the financial statement with the accordance records kept by the Company and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

1. the accounts of the company for the financial year in question are in agreement with the accounting records kept by the company under section 386 and 393 of the companies Act 2006; and
2. having regards only to, and on the basis of, the information contained in the accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Act as specified in section 387 so far as applicable to the company.
3. having regards only to, and on the basis of, the information in the accounting records, the company satisfied the requirements of section 393(2) for the financial year in question.



Hasinatul JAHAN – MAAT
31st December, 2022

Glory Community Accounting Services
318 Barking Road
Plaistow
London E13 8HL

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MAY 2022

| Income resource | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| Institute of Small Business Management | | 8,000 | - | 8,000 | 16,000 |
| CBO Foundation | | 5,000 | - | 5,000 | 14,000 |
| Income from course/seminars | | 6,500 | - | 6,500 | 20,500 |
| Paul Street Community Centre | | 10,500 | - | 10,500 | 10,300 |
| Food Bank Palliatives | | - | 5,356 | 5,356 | 25,440 |
| Income from office licensing | 2 | 5,500 | - | 5,500 | |
| Intangible income | 9 | | 15,500 | 15,500 | - |
| Total Income Resource | | 35,500 | 20,856 | 56,356 | 86,240 |
| Resource Expanded | | | | | |
| Direct Charitable Expenses | | 17,000 | 9,030 | 26,030 | 44,440 |
| Other Expenditure | | | | | |
| Fundraising and publicity | | 500 | 1,000 | 1,500 | 1,500 |
| Management & Administration of Charity | | 18,000 | 10,726 | 28,726 | 39,600 |
| Depreciation | | - | 100 | 100 | 700 |
| | | 35,500 | 20,856 | 56,356 | 86,240 |
| Net Movement in funds before transfer | 9 | - | - | - | - |
| Transferred between funds | | - | - | - | - |
| Balance brought forward at 1 st June 2021 | | 6,979 | 200 | 7,129 | 7,129 |
| Balance Carried Forward 31 st May 2022 | 3 | 6,979 | 200 | 7,129 | 7,129 |

Total recognised gains and losses

The company has no recognised gains and losses other than the surplus for the financial year

Continuing operations

None of the company activities were acquired or disposed during the year

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

BALANCE SHEET AS AT 31ST MAY 2022

| Fixed Assets | Notes | 2020 £ | 2022 £ | 2021 £ | 2021 £ |
|------------------------------------|--------------|-------------------|----------------------|-------------------|----------------------|
| Tangible Assets | 4 | | 3,724 | | 3,824 |
| Current Assets | | | | | |
| Stock | | - | | - | |
| Debtors | | 2,750 | | 500 | |
| Cash at Bank and in hand | 5 | <u>4,540</u> | | <u>8,146</u> | |
| | | 7,290 | | 8,646 | |
| Creditors: | | | | | |
| Amount falling due within one year | | <u>(259)</u> | | <u>(450)</u> | |
| Net Current Assets | 6 | | <u>7,031</u> | | <u>8,196</u> |
| Net Assets | | | <u>10,755</u> | | <u>12,020</u> |
| Reserves | | | | | |
| Revaluation reserve | | | 3,576 | | 4,841 |
| Restricted funds | 3 | | 200 | | 200 |
| Unrestricted funds | 3 | | <u>6,979</u> | | <u>6,979</u> |
| | | | <u>10,755</u> | | <u>12,020</u> |

For the year ended 31st May 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Director's acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts are prepared in accordance with the provision applicable to companies subject to small companies' regime

The Accounts were approved by the Board of Directors on the 31st December, 2022 and signed on their behalf by:

ON BEHALF OF THE BOARD:



Rev. Hoffman Frimpong-Manso
DIRECTOR/ TRUSTEE

Approved by the board on 31st December 2022

MANAGEMENT TRAINING & EDUCATION CENTRE (MTEC)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JUNE 2021 TO 31ST MAY 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the accrual concepts in accordance with the Financial Reporting Standards for Smaller Entities

1. Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all materials timing difference except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

2. Sources of Income

The income of the company in the period under review is from its charitable objects including grants, donations and income from a managed community centre

3. Reserves

The restricted and unrestricted reverses are surplus of income over expenditure in the period under review

4. Tangible Fixed Assets

Fixed assets are depreciated at the rate of 00.27% per annum using the straight-line method.

| | | |
|---|-----------|---------------|
| | | £ |
| Cost at June 2021 | | 41,960 |
| Addition | | 1,982 |
| | | <hr/> |
| Total | | 43,942 |
| Accumulated depreciation at 1 st June 2021 | 40,118 | |
| Charge for period to 31 st May 2022 | <hr/> 100 | |
| | | 40,218 |
| | | <hr/> |
| NET BOOK VALUE | | |
| At 31 st May 2022 | | £3,724 |
| | | <hr/> <hr/> |

5. Debtors amount falling due within one year

Are grant due to the charity from its apprenticeship funded projects.

6. Creditors amount

Amount falling due within one year are money owned to suppliers of goods and services relating to the charity salaries advanced by CBO Foundation.

7. Value Added Tax

The Charity is not registered for VAT and accordingly, where applicable cost and expenditure incurred are inclusive of VAT

8. Contingent liabilities

There are no contingent liabilities (2022 nil)

9. Intangible income

Tangible income are inform of in kind funding, gifts, seconded staff and volunteered by local agencies to the Charity in support of its projects