

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

FINANCIAL STATEMENT AND

ANNUAL ACCOUNTS FOR 2022/23

COMPANY 3194445

CHARITY 1055316

CHAIR STATEMENT

Dear valued staff, volunteers, directors, and members,

I am taking this moment to express my heartfelt appreciation to all of you who have contributed to the success of our organization in delivering our various programmes. Your dedication and hard work have been instrumental in making a positive impact on our community.

Through our efforts, we have successfully provided training, youth employment support, and operated our food bank programmes. These achievements would not have been possible without the collective effort of each one of you.

We are proud to report that we have continued to deliver workforce development initiatives through the Skills Funding Agency, benefiting approximately 35 organisations through our community groups development programmes. Additionally, we have supported over 15 staff members from local organizations through our apprenticeships programme and provided employability skills and job search support to 35 beneficiaries.

Looking ahead, we are committed to further developing and strengthening our funding and staffing resources. We will actively pursue opportunities by submitting applications to local and statutory bodies, as well as exploring additional funding sources to sustain and expand our initiatives.

Special thanks are also extended to TESCO and Sainsbury for their generous support of our food bank programme. Your contributions have made a significant difference in the lives of those in need within our community.

As we move forward, we are excited about the prospect of developing social enterprise activities to complement our existing programmes and increase our impact.

On behalf of the Board of Directors and Trustees, I extend my sincere gratitude to every one of you for your unwavering dedication and support. Together, we will continue to make a difference and create positive change in our community.

Warm regards,

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 2022 TO 31ST MAY 2023

DIRECTORS

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

SECRETARY: D. Alabi

REGISTERED OFFICE: 48 West Ham
Stratford
London
E15 4PT

CHARITY NUMBER: 1055316

COMPANY NUMBER: 3194445 (England and Wales)

ACCOUNTANTS: Newham Community Accountancy Services
Chartered Certified Accountants
Second Floor,
21-23 Woodgrange Road
Forest Gate
London
E7 8BA

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

REPORT OF DIRECTORS FOR THE PERIOD 1ST JUNE 2022 TO 31ST MAY 2023

The directors present their report with the financial statements of the company for the period 1st June 2022 to 31st May 2023

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:

J. R. Turner	Elected	01/06/22
	Resigned	31/05/23
S. Addeh	Elected	07/06/22
	Resigned	31/05/23
Rev. H. Frimpong-Manso	Elected	07/06/22
	Resigned	31/05/23

All the directors, being eligible, offer themselves for election at forthcoming first 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 2023 set out on pages 6 and 7.

Respective responsibilities of directors and accountants

As described on sheet five 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 2023 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 those 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

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

Plaistow
London E13 8HL

31st December, 2022

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MAY 2023

Income resource	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2022 £
Institute of Small Business Management		5,000	-	5,000	8,000
CBO Foundation		-	-	-	5,000
Income from course/seminars		2,430	-	2,430	6,500
Paul Street Community Centre		6,500	-	6,500	10,500
Food Bank Palliatives		-	5,356	5,356	5,356
Income from office sublets	2	3,500	-	3,500	5,500
National Lottery – Awards for All		-	10,000	10,000	-
Intangible income	9	-	15,000	15,000	15,500
Total Income Resource		17,430	30,356	47,786	56,356
Resource Expanded					
Direct Charitable Expenses		9,000	9,351	18,351	26,030
Other Expenditure					
Fundraising and publicity		500	800	1,300	1,500
Management & Administration of Charity		7,930	10,105	18,035	28,726
Depreciation		-	100	100	100
		17,430	20,356	37,786	56,356
Net Movement in funds before transfer	9	-	10,000	10,000	-
Transferred between funds		-	-	-	-
Balance brought forward at 1 st June 2022		6,979	150	7,129	7,129
Balance Carried Forward 31 st May 2023	3	6,979	10,150	17,129	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 £	2023 £	2023 £
Tangible Assets	4		3,724		3,624
Current Assets					
Stock		-		-	
Debtors		2,750		1,500	
Cash at Bank and in hand	5	<u>4,540</u>		<u>12,155</u>	
		7,290		13,655	
Creditors:					
Amount falling due within one year		<u>(259)</u>		<u>(150)</u>	
Net Current Assets	6		<u>7,031</u>		<u>13,505</u>
Net Assets			<u>10,755</u>		<u>17,129</u>
Reserves					
Revaluation reserve			3,576		-
Restricted funds	3		200		10,150
Unrestricted funds	3		<u>6,979</u>		<u>6,979</u>
			<u>10,755</u>		<u>17,129</u>

For the year ended 31st May 2023, 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, 2023 and signed on their behalf by:

ON BEHALF OF THE BOARD:



Rev. Hoffman Frimpong-Manso
DIRECTOR/ TRUSTEE

Approved by the board on 31st December 2023

MANAGEMENT TRAINING & EDUCATION CENTRE (MTEC)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JUNE 2022 TO 31ST MAY 2023

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 2022		43,942
Addition		-
		<hr/>
Total		43,942
Accumulated depreciation at 1 st June 2022	40,218	
Charge for period to 31 st May 2023	100	
	<hr/>	
		40,318
		<hr/>
NET BOOK VALUE		
At 31 st May 2023		£3,624
		<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 (2023 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