

MANAGEMENT TRAINING & EDUCATION CENTRE (MTEC)

FINANCIAL STATEMENT AND

ANNUAL ACCOUNTS FOR 2024/25

COMPANY 3194445

CHARITY 1055316

CHAIR STATEMENT

On behalf of the Board of Directors, I would like to take this opportunity to express our sincere appreciation to our dedicated staff, committed volunteers, directors, and valued members whose collective efforts made it possible for us to successfully deliver our training programmes, youth employment support initiatives, and food bank services over the past year.

We are particularly proud to have continued delivering workforce development programmes in partnership with the Skills Funding Agency. Through these initiatives, approximately **130 organisations** benefited from our community group development programmes, strengthening capacity and enhancing impact across the communities we serve.

In addition, our **apprenticeship programme** has supported the professional development of over **120 staff from local organisations**, equipping them with relevant skills and competencies to improve service delivery and organisational performance.

We also provided **employability skills training and job search support** to numerous beneficiaries, helping individuals build confidence, enhance their career prospects, and access sustainable employment opportunities.

Looking ahead, we remain committed to strengthening our organisational capacity by expanding both our funding base and staffing structure. We will continue to actively pursue funding opportunities through local authorities and statutory bodies, while also exploring diverse and sustainable funding streams to support the growth and continuity of our programmes.

We would like to extend our heartfelt gratitude to Tesco and Sainsbury's for their generous support of our food bank programme. Their contributions have been instrumental in enabling us to provide essential support to individuals and families in need.

Furthermore, we are excited about our plans to develop and expand **social enterprise activities** as a means of complementing and sustaining our existing services. This strategic direction will enhance our ability to deliver long-term impact within our communities.

Once again, on behalf of the Board of Directors and Trustees, I extend my sincere gratitude to all our stakeholders for your unwavering support, commitment, and belief in our mission.

On behalf of the Board of Directors

S. Addeh

DIRECTOR

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

COMPANY INFORMATION

FOR THE PERIOD 1ST JUNE 2024 TO 31ST MAY 2025

DIRECTORS Dr . Charles Omorodion
Damilola Alabi
Samuel Addeh

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 2024 TO 31ST MAY 2025

The directors present their report with the financial statements of the company for the period 1st June 2024 to 31st May 2025

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 a 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:

| | | |
|----------------------|----------|----------|
| Samuel Addeh | Elected | 07/06/24 |
| | Resigned | 31/05/25 |
| Damilola Alabi | Elected | 07/06/24 |
| | Resigned | 31/05/25 |
| Dr Charles Omorodion | Elected | 07/06/24 |
| | Resigned | 31/05/25 |

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

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

We report on the Abbreviated financial statements for the period ended 31st May 2025, 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 sections 394 and 397 of company Act 2006, and they consider that for the year ended 31st May 2025, the Company is entitled to exemption under section 475. Members have not required the Company to obtain an audit in accordance with sections 477 and 382 of the Companies Act 2006. It is our responsibility to carry out procedures designed to enable us to 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 records kept by the Company and making such limited enquiries of the officers of the company as we considered necessary for 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 sections 386 and 393 of the Companies Act 2006; and
2. having regards only to, and based on, the information contained in 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 based on, the information in the accounting records, the company satisfied the requirements of section 393(2) for the financial year in question.


NEWHAM COMMUNITY ACCOUNTANCY SERVICES
Chartered Certified Accountants
2nd Floor, 21 – 23 Woodgrange Road
Forest Gate London
London E7 8BA

Imama Muna ACCA
Chartered Certified Accountant

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MAY 2025

| Income resource | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ | Total Funds 2024 £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| Institute of Small Business Management | | 10,000 | 10,000 | 20,000 | 10,000 |
| National Lottery - Awards for All | | | | | 10,000 |
| CBO Foundation | | 5,000 | 5,000 | 10,000 | - |
| Income from course/seminars | | 10,500 | - | 10,500 | - |
| Paul Street Community Centre | | 8,200 | - | 8,200 | 2,405 |
| Food Bank Palliatives | | - | 15,560 | 15,560 | - |
| Total Income Resource | | 33,700 | 30,560 | 64,260 | 24,405 |
| Resource Expanded | | | | | |
| Direct Charitable Expenses | | 18,200 | 9,060 | 27,260 | 8,500 |
| Other Expenditure | | | | | |
| Fundraising and publicity | | 500 | 1,000 | 1,500 | - |
| Management & Administration of Charity | | 15,000 | 20,500 | 35,500 | 15,205 |
| Depreciation | | - | - | - | 700 |
| | | 34,700 | 30,560 | 64,260 | 24,405 |
| Net Movement in funds before transfer 9 | | - | - | - | - |
| Transferred between funds | | - | - | - | - |
| Balance brought forward on 1 st June 2024 | | 14,274 | - | 14,274 | 12,374 |
| Balance Carried Forward 31 st May 2025 3 | | 14,274 | - | 14,274 | 12,374 |

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's activities was acquired or disposed of during the year

MANAGEMENT TRAINING AND EDUCATION CENTRE (MTEC)

BALANCE SHEET AS AT 31ST MAY 2025

| Fixed Assets | Notes | 2020 | 2025 | 2024 | 2024 |
|------------------------------------|--------------|---------------|----------------------|--------------|----------------------|
| | | £ | £ | £ | £ |
| Tangible Assets | 4 | | 3,624 | | 3,624 |
| Current Assets | | | | | |
| Stock | | - | | - | |
| Debtors | | | | - | |
| Cash at Bank and in hand | 5 | <u>10,650</u> | | <u>8,750</u> | |
| | | 10,650 | | 8,750 | |
| Creditors: | | | | | |
| Amount falling due within one year | | - | | <u>(-)</u> | |
| Net Current Assets | 6 | | <u>10,650</u> | | <u>8,750</u> |
| Net Assets | | | <u>14,274</u> | | <u>12,374</u> |
| Reserves | | | | | |
| Revaluation reserve | 3 | | 1,900 | | - |
| Unrestricted funds | 3 | | - | | - |
| Restricted funds | | | <u>12,374</u> | | <u>12,374</u> |
| | | | <u>14,274</u> | | <u>12,374</u> |

For the year ended 31st May 2025, 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 Directors 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 provisions applicable to companies subject to the small companies' regime

The Accounts were approved by the Board of Directors on the 1st of July 2025 and signed on their behalf by:

ON BEHALF OF THE BOARD:

S. Addeh
DIRECTOR

Approved by the board on 1st July 2025

MANAGEMENT TRAINING & EDUCATION CENTRE (MTEC)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JUNE 2024 TO 31ST MAY 2025

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 differences, except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future

2. Sources of Income

The income of the company is in the form of grants and donations for its charitable objects, and the company did not engage in trading in the period under review

3. Reserves

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

4. Tangible Fixed Assets

Fixed assets are depreciated at the rate of 0% per annum using the straight-line method.

| | | |
|---|----------|-------------------|
| | | £ |
| Cost at June 2024 | | 41,542 |
| Addition | | 1,500 |
| | | <u>43,042</u> |
| Accumulated depreciation at 1 st June 2024 | 39,418 | |
| Charge for period to 31 st May 2025 | <u>-</u> | |
| | | 39,418 |
| NET BOOK VALUE | | <u> </u> |
| At 31 st May 2025 | | <u>£ 3,624</u> |

5. Debtors' amount falling due within one year

Are grants due to the charity from its apprenticeship-funded projects.

6. Creditors' amount

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

7. Value Added Tax

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

8. Contingent liabilities

There are no contingent liabilities (2025 nil)

9. Intangible income

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