

PRINCESS STREET TRAINING EDUCATION &
ENTERPRISE CENTRE

FINANCIAL STATEMENTS AND ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020

Registered Charity Number: 1122032

PRINCESS STREET TRAINING EDUCATION & ENTERPRISE CENTRE

Reports and Accounts for the Year Ended 31 December 2020

General Information	2
Independent Examiners Report	3
Income and Expenditure Statement	4
Balance Sheet	5
Notes to accounts	6 - 7

PRINCESS STREET TRAINING EDUCATION & ENTERPRISE CENTRE

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

ORGANISATION: Princess Street Training Education & Enterprise Centre

ADDRESS: 25-28 Princess Street
Burton on Trent
Staffordshire
DE14 2NW

BANKERS: HSBC Bank
18 High Street
Burton on Trent
Staffordshire
DE14 1HU

ACCOUNTANTS: AM Chartered Management Accountants
47 Branston Road
Burton on Trent
Staffordshire
DE14 3BY

Princess Street Training Education & Enterprise Centre

Independent Examiner's Report

To the trustees of the Princess Street Training Education & Enterprise Centre (PSTEEC)

I report on the accounts of the charity for the year ended 31 December 2020.

Respective responsibilities of trustees and examiner

The charities Trustees are responsible for the preparation of the accounts. The charities Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;
to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention other than that disclosed below

1. which gives me reasonable cause to believe that in, any material respect, the requirements: to keep accounting records in accordance with section 41 of the Act and to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 1993 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Atif Mahfooz ACMA CGMA
AM Chartered Management Accountants
47 Branston Road
Burton on Trent
Staffordshire
DE14 3BY

Date: 12th October 2021

Princess Street Training Education & Enterprise Centre

**Detailed Income and Expenditure Account
for the Year ended 31st December 2020**

	2020		2019	
	£	£	£	£
Income				
Grants & Donations received	81,753			105,678
Job Retention Scheme Grant	<u>20,630</u>	102,382		
Expenditure				
Staff Costs	40,015		41,570	
Business Rates	3,341		0	
Utilities	3,146		4,524	
Insurance	1,491		1,643	
Project Costs	1,997		4,122	
Post and Stationery	197		349	
Advertising	1,712		666	
IT & Telecoms	2,618		1,127	
Cleaning	291		486	
Repairs & Renewals	1,071		6,577	
Legal & Professional	850		460	
Security	0		469	
Sundries	239		957	
Depreciation	626		763	
		57,596		63,713
		<hr/>		<hr/>
NET INCOME FOR PERIOD		44,786		41,965
		<hr/>		<hr/>

Princess Street Training Education & Enterprise Centre
Balance Sheet
as at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed Assets					
Land & Buildings		645,356		645,356	
Other Tangible Fixed Assets		2,852	648,208	3,478	648,834
Current Assets					
Restricted - Cash at bank		200,000		200,000	
Unrestricted - Cash at bank and in hand		88,977		38,974	
Current Liabilities		5,791		1,200	
Net Current Assets			283,186		237,774
Net Assets			<u>931,394</u>		<u>886,608</u>
Financed By:					
Accumulated Funds		886,608		844,643	
Income & Expenditure	5	£44,786	<u>931,394</u>	£41,965	<u>886,608</u>

Client Approval Certificate

We approve the financial statements for the year ended 31 December 2020.

We confirm:

- (i) We have made available to AM Chartered Management Accountants all of our accounting records and have provided all of the information necessary for the preparation of the financial statements;
- (ii) To the best of our knowledge and belief, the accounting records reflect all the transactions entered into by us in the period covered by the financial statements.

Approved and authorised for issue by the Trustees on 29/10/21 12th October 2021

Amjid Murtza
Chair Trustees

29/10/21

Princess Street Training Education & Enterprise Centre
Notes to the Accounts
For the year ended 31 December 2020

1 Accounting Policies

The accounts have been prepared under the historical cost conventions and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS102).

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Donations and Voluntary Income

Donations and voluntary income are accounted for gross when received.

Grants Receivable

Grants for immediate expenditure are accounted for when they become receivable.

Tangible Fixed Assets and Depreciation

Fixed assets for charity use are capitalised at cost where acquired or market value as determined by the trustees when donated. They are stated in the financial statements at cost or original value less depreciation.

Depreciation is calculated to write off the cost or valuation of the fixed assets at 18% per annum.

Allocation of costs

Where items involve more than one category they are apportioned on a basis consistent with the use of the resource.

2 Grants and donations received

	2020 Total
Grants	£3,300
Joint Projects	£74,909
Room hire	£3,014
Donations	£530
Total	£81,753

Other Income

	2020 Total
Job Retention Scheme Grant	£20,630

3 Trustees remuneration and expenses

No remuneration was paid or is payable for the year out of the funds of the charity, either directly or indirectly, to any trustee or person known to be connected to any trustee.

4 Taxations

No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 December 2020 (2019 – Nil)

5 Funds

The assets and liabilities are represented by the following funds.

	Restricted £	Unrestricted £	Total £
Fixed Assets	645,356	2,852	648,208
Current Assets	200,000	83,186	283,186
	<hr/> 845,356	<hr/> 86,038	<hr/> 931,394