

PRINCESS STREET TRAINING EDUCATION &
ENTERPRISE CENTRE

FINANCIAL STATEMENTS AND ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

Registered Charity Number: 1122032

PRINCESS STREET TRAINING EDUCATION & ENTERPRISE CENTRE

Reports and Accounts for the Year Ended 31 December 2023

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PRINCESS STREET TRAINING EDUCATION & ENTERPRISE CENTRE

GENERAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

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	Natwest Bank 59 High Street Burton on Trent Staffordshire DE14 1JG
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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 2023.

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: 18th October 2024

Princess Street Training Education & Enterprise Centre

Detailed Income and Expenditure Account for the Year ended 31st December 2023

	2023		2022	
	£	£	£	£
Income				
Grants & Donations received	77,701		53,707	
Interest Received	<u>1,937</u>	79,637	<u>0</u>	53,707
Expenditure				
Staff Costs	29,063		32,342	
Utilities	3,238		3,250	
Insurance	2,366		2,098	
Project Costs	7,403		854	
Post and Stationery	15		5	
Advertising	1,140		726	
IT & Telecoms	1,691		1,888	
Cleaning	400		111	
Repairs & Renewals	6,452		1,083	
Bank Charges	0		60	
Legal Fees *	20,808		1,860	
Legal & Professional	450		450	
Security	2,679		839	
Sundries	283		120	
Depreciation	345		421	
		76,333		46,108
		<u> </u>		<u> </u>
NET INCOME FOR PERIOD		3,304		7,599
		<u> </u>		<u> </u>

* Note to Legal Fees

An unelected group of people took over the charity which leases the building from which PSTEEC operates from and tried to terminate the lease. Legal proceedings were pursued by the trustees of PSTEEC at Birmingham High Court against these individuals and the issue was raised with the Charity Commission which enforced elections at the charity. Following the conclusion of the legal proceedings, the unelected group were found to be personally liable for the breaking of the lease and ordered to pay costs, which we expect to receive in 2024.

Princess Street Training Education & Enterprise Centre
Balance Sheet
as at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Land & Buildings		645,356		645,356	
Other Tangible Fixed Assets		1,572	646,928	1,918	647,274
Current Assets					
Restricted - Cash at bank		200,000		200,000	
Unrestricted - Cash at bank and in hand		54,099		49,562	
Debtors		0		4,892	
Current Liabilities		3,700		7,705	
Net Current Assets			250,399		246,749
Net Assets			897,327		894,023
Financed By:					
Accumulated Funds		894,023		886,424	
Income & Expenditure	5	£3,304	897,327	£7,599	894,023

Client Approval Certificate

We approve the financial statements for the year ended 31 December 2023.

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 18th October 2024



Amjid Murtza
Chair Trustees

Princess Street Training Education & Enterprise Centre
Notes to the Accounts
For the year ended 31 December 2023

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

	2023 Total
Grants	£44,544
Joint Projects	£11,300
Donations	£12,247
Room Hire	£9,609
Interest Received	£1,937
Total	£79,637

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 2023 (2022 – Nil)

5 Funds

The assets and liabilities are represented by the following funds.

	Restricted £	Unrestricted £	Total £
Fixed Assets	645,356	1,572	646,928
Net Current Assets	200,000	85,767	285,767
	<hr/> 845,356	<hr/> 87,339	<hr/> 928,995