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,Charity number: 1195573

MENTORNECT

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/08/2023

Prepared By:
AL Accountants
70 Annalee Road
South Ockendon
RM15 SBZ

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/08/2023

TRUSTEES

Loretta Nana Offeibea Asiedu
NiCola Ann Marie Bogie- Trustee
Stephen Balmer- Walters -Trustee

REGISTERED OFFICE

50 Dittisham Road
London
SE9 4BH

CHARITY NUMBER

1195573

ACCOUNTANTS

AL Accountants
70 Annalee Road
South Ockendon
RM15 SBZ

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**ACCOUNTS
FOR THE YEAR ENDED 31/08/2023**

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FOR THE YEAR ENDED 31/08/2023

TRUSTEES' REPORT

TRUSTEES

The Trustees of MentorNect present the annual report and financial statements for the year ended 31 August 2023.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities issued in 2005 in preparing the Annual Report and Financial Statements of MentorNect.

STATUS AND ADMINISTRATION

The composition of the MentorNect Board of Trustees are as follows:

Loretta Nana Asiedu - Chair of Trustees (appointed 02 September 2021)

Stephen Balmer Walters - Treasurer (appointed 02 September 2021)

Nicola Bogie - Secretary (appointed 04 February 2022)

Charlotte Valerie Caradot (resigned 01 November 2021)

MentorNect is a Charitable Incorporated Organisation with the Charity Number:

1195573. The correspondence address is: 50 Dittisham Road, Mottingham, London.

SE9 4BH.

OBJECTIVES

MentorNect is committed to act as a resource for young people between the ages of 18 and 30 by the provision of accessible e-learning mentorship programs for the development of skills, knowledge, education, employability, and capacities as a means of:

(a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; and

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FOR THE YEAR ENDED 31/08/2023 TRUSTEES' REPORT

(b) relieving unemployment.

The trustees at MentorNect confirm that referral has been made to the provisions of Charity Commission's guidance on public benefit, and as such, the objectives and

activities of the Charity are in alignment with the guidance.

The Charity conducts the above by:

Devising the MentorNect 1-2-1 mentoring programme where mentees have access to an approved MentorNect mentor for a defined period of time at no cost to mentees.

The programme is funded by donations made to the Charity. All proceeds are reinvested into the charity to enable the charity organisation to sustain its charitable activities.

Should mentees desire to have extra sessions, the option to pursue MentorNect+ is available for an extended period. Compared to the previous report, mentees are

currently able to have extra sessions at no cost.

Additionally, liaising and establishing collaborations with educational institutions, and charities to offer educational talks to students, young adults on ways to enhance employability,

and advice on how to improve the overall well-being of young people to ensure that they are equipped to achieve and live a wholesome life.

STRUCTURE GOVERNANCE AND MANAGEMENT

MentorNect is a registered Charitable Incorporated Organisation (CIO) under number 1195573. Prior to its incorporation in 2021, the Charity was established after its founder

Loretta Nana Asiedu on her own career and personal development journey, recognised the need amongst young adults to be connected to individuals with expertise

in their chosen career, and extensive life experience to provide them with valuable advice and support through mentoring.

The Charity has made significant contributions to the knowledge and skills of many young adults, particularly in 2020 at the height of

the pandemic where a surge in unemployment and a detrimental effect on well-being was rife.

Presently, the Charity relies on donations and in-house fundraising activities to continue its charitable work with plans to incorporate grants to expand the

FOR THE YEAR ENDED 31/08/2023
TRUSTEES' REPORT

organisation's reach in the pipeline.

In line with its constitution, the minimum number of trustees the Charity is permitted is three with no maximum of trustee appointments. All new trustees

are appointed by current trustees and serve for a year with a review conducted mid - term. New trustees will equally have the opportunity to opt for

re-appointment should this be desired.

At the board of trustees' meetings, there is deliberation and decision-making of the overall strategic direction of the Charity. This covers and includes review of new policies,

volunteer management and recruitment, update on the Charity's financial position, its strategic plans to boost mentor and mentee portfolios. Formation of the board remains

as previous year, and no changes amongst the board. No new appointments or removal has occurred since the last report.

All trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees. As part of the trustee recruitment process, all new trustees

undergo an interview with existing trustees to ascertain their motives align with that of the Charity. An agreed Code of Conduct, a role description, useful Trustee information provided by

the Charity Commission - agreed by trustees are provided. Most importantly, the Charity's Constitution is provided for trustees to familiarise themselves with the objects and its rules.

In accordance with the Constitution, all trustees were not paid any remuneration and voluntarily offered their time and expertise freely to the development of the charity.

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FOR THE YEAR ENDED 31/08/2023 TRUSTEES' REPORT

ACHIEVEMENTS AND FUTURE PLANS

Given the resources of the Charity, MentorNect successfully mentored six young adults virtually within the year. Some of whom have gained key advice on how to

approach interviews, entrepreneurial skills, discover self-confidence, existing strengths, and guidance in securing placements. At a stage in the world where

many young people are experiencing challenges in deciding the best career path and how to attain this, our support and guidance were crucial more than ever.

MentorNect conducted its first fundraising event: Step Challenge, this year. The aim of the event was to challenge Trustees to walk 10,000 each day over the

course of a week. Funds were raised through the platform GoFundme and a total amount of £750 was raised.

MentorNect aims to make mentoring easily accessible to young adults to improve their wellbeing and provide the adequate skills required to thrive on their career

journey. To obtain this, the charity recognises the need to strengthen and broaden its strategic collaborations with tertiary institutions;

together identify young adults who lack the social capital and guidance to succeed in order to increase their chances of improving their employment

prospects.

As part of its goals this year, MentorNect has entered into a new partnership with a fellow charity, Youthbuild Ventures UK in a bid to extend its mentoring services

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FOR THE YEAR ENDED 31/08/2023

TRUSTEES' REPORT

and have a wider impact. This partnership enabled MentorNect to deliver an informative in-person workshop at Youthbuild's premises in London and led to

five mentee mentoring sign ups.

In keeping with our previous report, another partnership which came to fruition was MentorNect's work with Women4WomenEmpowerment. This alliance saw

both charities host their first webinar together on 'How a mentor can help you to grow your confidence'.

Trustees seek to have the mentor recruitment as an on-going basis to boost the Charity's mentor portfolio and to minimise the risk of mentor shortages. Fellow

charity volunteer recruitment platform will be used to achieve this goal. Trustees intend to maintain its existing process such as requiring DBS checks for

mentors prior to mentee matching, use of the charity portal and issuing of organisational email logins to exercise risk management

FINANCIAL REVIEW

Details of Mentornect financial activities for the year and state of affairs as at 31 August 2023 are set out on pages 9 to 14

The total income of £1717 was derived from fundraising activity and voluntary contribution from the Chair of Mentornect Board of Trustees.

A total expenditure of £1347 was incurred with the majority of funds allocated to website management, marketing and accounting expenses,

leaving a surplus of £370 (2022-£873). A net of £940 is carried forward as unrestricted fund.

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FOR THE YEAR ENDED 31/08/20M TRUSTEES* REPORT

VOLUNTEERS

The trustees would like to take the opportunity to show appreciation to all its volunteers who give up their time in the capacity of mentors

and to our marketing team who work tirelessly to ensure that through our social media platforms we are adding value to the lives of many

young people through our content,

Report approved by trustees on 21 May 2024 and signed on their behalf by:

Loretta Nana Asiedu
chair of MentorNect Board of Trustees

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/08/2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MENTORNECT

I report on the accounts of the company for the year ended 31/08/2023 . . .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts.

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

BASIS OF INDEPENDENT EXAMINERS 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 you as 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 the statement below.

INDEPENDENT EXAMINERS STATEMENT

In connection with my examination, no matter has come to my attention:

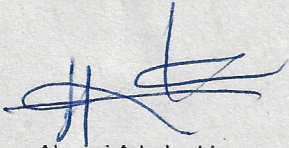
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006

and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached,

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31/08/2023**



Akwasi Adu-Larbi
ACMA.,CGMA,Msc
AL Accountants

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**Statement of Financial Activities
for the year ended 31/08/2023**

	Unrestric ted funds	Restrict ed funds	2023 Total	2022 Total
	£	£	£	£
Income				
Income from generated funds				
Donations	868	-	868	-
Voluntary Income	849	-	849	5,000
Other Income	-	-	-	9
Total Income and endowments	1,717	-	1,717	5,009
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	1,347	-	1,347	4,136
Total Expenses	1,347	-	1,347	4,136
Net gains on investments				
Net Income	370	-	370	873
Gains/(losses) on revaluation of fixed assests				
Net movement in funds:				
Net income for the year	370	-	370	873
Total funds brought forward	570	-	570	-
Net funds carried forward	940	-	940	873

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

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BALANCE SHEET AT 31/08/2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Cash at bank and in hand		<u>1,140</u>	<u>1,074</u>
		1,140	1,074
CREDITORS: Amounts falling due within one year	2	<u>200</u>	<u>200</u>
NET CURRENT ASSETS		<u>940</u>	<u>874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>940</u>	<u>874</u>
Accumulated Fund			
Unrestricted funds	3		
General fund		<u>940</u>	<u>874</u>
		<u>940</u>	<u>874</u>

For the year ending 31/08/2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The 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 the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 29/05/2024 and signed on their behalf by



Stephen Balmer- Walters
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/08/2023**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

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2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accountancy charges	200	200
	<u>200</u>	<u>200</u>

3. UNRESTRICTED FUNDS

	Brought forward	Incoming resource s	Outgoing resource s	Transfers	Carried forward
	£	£	£	£	£
General fund	570	1,717	(1,347)	-	940
	<u>570</u>	<u>1,717</u>	<u>(1,347)</u>	<u>-</u>	<u>940</u>

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Incoming Resources
for the year ended 31/08/2023

	2023	2022
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary Income	<u>868</u>	<u>-</u>
	868	-
	<u>868</u>	<u>-</u>
Charitable Activity		
Donations	<u>849</u>	<u>5,000</u>
	849	5,000
	<u>849</u>	<u>5,000</u>
Other Incoming Resources		
Sundry Income	<u>-</u>	<u>9</u>
	-	9
	<u>1,717</u>	<u>5,009</u>

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Expenses
for the year ended 31/08/2023

	2023	2022
	£	£
Expenses		
Costs of generating funds		
Charitable Activities		
Accountancy fees	200	200
Information Commissioner	35	-
Disclosure and Barring Service(DBS)	72	46
Legal costs	-	3,036
Telecommunication	763	14
Subscriptions	100	-
Website Management	154	840
Travel	11	-
Sundry expenses	12	-
	<u>1,347</u>	<u>4,136</u>

<u>1,347</u>	<u>4,136</u>
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