

Charity Registration No. 801260

Company Registration No. 02326382 (England and Wales)

MTC LEARNING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

MTC LEARNING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr L Mccalman Ms H Mccafferty Mr M Naeem Mr T Wheeler
Charity number	801260
Company number	02326382
Registered office	Alison House, First Floor 638 High Road Leytonstone England E11 3DA
Auditor	MUS Accountants Limited 125 The Grove Stratford London United Kingdom E15 1EN

MTC LEARNING

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MTC LEARNING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their annual report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

In setting our objectives and aims the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The Charity is committed to provide, promote and assist in the provision of education and training, including vocational training and the special needs of migrant workers (including refugees) and their families.

Significant activities:

MTC Learning continued to arrange suitable academic training for migrant and renew its contracts with educational establishments. All incoming resources from training activities during the year derived from these contracts.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Charitable activities

The trustees are pleased with the achievement of the charitable activities to date, but would like to expand the training opportunities where possible beyond those currently in place in order to further accommodate the projected rise in the numbers.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to more than the annual expenditure of the charity. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The charity needs these ready funds to commence new courses and also to meet the financial commitments under property rental agreements, and under contracts of employment. The trustees consider that the level of reserve funds reduces risk to the stakeholders of the charity going forward.

The charity considers that the present level of funding is adequate to support the continuation of training courses in operation for the medium term, to allow for fluctuation in public funding of adult learning and colleagues and also meet the additional expenditure brought about by Covid-19. The trustees therefore consider the overall financial position of the charity to be satisfactory.

This level of reserves has been maintained throughout the year.

Plans for future periods

MTC learning considers that it is well placed to be able to meet the demands for the training opportunities which are available.

MTC LEARNING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

The board of trustees has examined the level of reserves required by the charity in view of the main risks to the organisation. In the trustees' view, the reserves provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future and to invest in the long-term viability and development of the Charity. The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to ensure the operation of the charity and that all governance costs will be covered should there be any unforeseen gaps in income. Based on this, the trustees will maintain a total of £200,000 in unrestricted funds for this purpose on an ongoing basis. All other free reserves have been designated as follows:

1. Working Capital Funding (maintenance and repair) / Building Dilapidations of existing leasehold premises: £20,000.00
2. Working Capital Funding towards outright purchase of premises for MTCL: £391,810.00
3. Legal Fees: £20,000.00
4. Business development consultancy: £30,000.00
5. Covid-19 impact fund: £85,000.00
6. IT and Communication Reserve: £20,000.00
7. Staff Commitment Costs for upcoming salary review: £75,000

Designated Total: £841,810.00

Structure, governance and management

The charity is a company limited by guarantee and controlled by its governing document, the memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr L McCalman
Ms H McCafferty
Mr M Naeem
Mr T Wheeler

There has been an average of 4 trustees throughout the period. Any new appointments are at the recommendation of the board. In accordance with the articles of association, all trustees will retire at the forthcoming annual general meeting and, being eligible, will stand for re-election.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current views of its progression. They are required to ensure that they are aware of both their legal and professional responsibilities under charity and company law.

MTC LEARNING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees responsibilities

The trustees, who are also the directors of MTC LEARNING for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that MUS Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.



Dr L. McCalman
Trustee



Mr T. Wheeler
Trustee

15 March 2022

MTC LEARNING

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MTC LEARNING

Opinion

We have audited the financial statements of MTC LEARNING (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MTC LEARNING

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MTC LEARNING

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MTC LEARNING

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MTC LEARNING

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Muhammad Salar Arain FCCA (Senior Statutory Auditor)
for and on behalf of MUS Accountants Limited

26/04/2022

Chartered Certified Accountants and
Statutory Auditor

125 The Grove
Stratford
London
United Kingdom
E15 1EN

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	2020 £
<u>Income from:</u>					
Charitable activities	3	164,900	282,146	447,046	496,673
Investments	4	62	-	62	994
Total income		164,962	282,146	447,108	497,667
<u>Expenditure on:</u>					
Charitable activities	5	233,764	239,660	473,424	448,965
Net (expenditure)/income for the year/ Net movement in funds		(68,802)	42,486	(26,316)	48,702
Fund balances at 1 August 2020		910,612	16,074	926,686	877,984
Fund balances at 31 July 2021		841,810	58,560	900,370	926,686

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		1,712		-
Current assets					
Debtors	10	47,235		18,979	
Cash at bank and in hand		890,613		958,506	
		<u>937,848</u>		<u>977,485</u>	
Creditors: amounts falling due within one year	11	<u>(39,190)</u>		<u>(50,799)</u>	
Net current assets			898,658		926,686
Total assets less current liabilities			<u>900,370</u>		<u>926,686</u>
Income funds					
Restricted funds			58,560		-
Unrestricted funds			841,810		926,686
			<u>900,370</u>		<u>926,686</u>

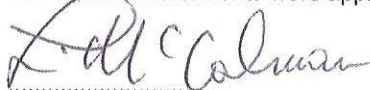
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

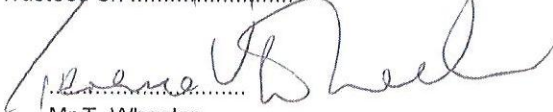
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26/04/2022



Dr L Mccalman
Trustee



Mr T Wheeler
Trustee

Company Registration No. 02326382

MTC LEARNING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	14		(65,387)		143,783
Investing activities					
Purchase of tangible fixed assets		(2,568)		-	
Investment income received		62		994	
Net cash (used in)/generated from investing activities			(2,506)		994
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(67,893)		144,777
Cash and cash equivalents at beginning of year			958,506		813,729
Cash and cash equivalents at end of year			<u>890,613</u>		<u>958,506</u>

MTC LEARNING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

MTC LEARNING is a private company limited by guarantee incorporated in England and Wales. The registered office is Alison House, First Floor, 638 High Road, Leytonstone, E11 3DA, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MTC LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MTC LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

3 Charitable activities

	Charitable Income Direct training 2021 £	Charitable Income Direct training 2020 £
Services provided under contract	46,699	380,630
Performance related grants	400,347	116,043
	<u>447,046</u>	<u>496,673</u>
Analysis by fund		
Unrestricted funds	164,900	496,673
Restricted funds	282,146	-
	<u>447,046</u>	<u>496,673</u>

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>62</u>	<u>994</u>

MTC LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

5 Charitable activities

	Charitable Expenditure Direct training 2021 £	Charitable Expenditure Direct training 2020 £
Staff costs	304,699	270,417
Depreciation and impairment	856	-
Telecommunication	3,016	2,955
Professional advisors	-	5,808
Light & heat	3,191	-
Insurance	7,585	2,197
Travel and subsistence	50	-
Staff training	-	2,258
Awarding body fee	10,388	18,783
Consultancy	61,917	58,351
Rent	38,814	51,591
Rates and water	-	5,581
	<u>430,516</u>	<u>417,941</u>
Share of support costs (see note 6)	29,757	23,344
Share of governance costs (see note 6)	13,151	7,680
	<u>473,424</u>	<u>448,965</u>
Analysis by fund		
Unrestricted funds	233,764	448,965
Restricted funds	239,660	-
	<u>473,424</u>	<u>448,965</u>

MTC LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Postage and stationery	18,145	-	18,145	18,142	-	18,142
Sundries	10,712	-	10,712	4,163	-	4,163
Advertising	900	-	900	959	-	959
Bank charges	-	-	-	80	-	80
Audit fees	-	8,950	8,950	-	7,680	7,680
Legal and professional	-	4,201	4,201	-	-	-
	<u>29,757</u>	<u>13,151</u>	<u>42,908</u>	<u>23,344</u>	<u>7,680</u>	<u>31,024</u>
Analysed between Charitable activities	<u>29,757</u>	<u>13,151</u>	<u>42,908</u>	<u>23,344</u>	<u>7,680</u>	<u>31,024</u>

Governance costs includes payments to the auditors of £8,950 (2020- £7,680) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>10</u>	<u>7</u>
Employment costs	2021	2020
	£	£
Wages and salaries	265,592	240,068
Social security costs	23,682	17,713
Other pension costs	15,425	12,636
	<u>304,699</u>	<u>270,417</u>

There were no employees whose annual remuneration was more than £60,000.

MTC LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 August 2020	4,159	35,117	39,276
Additions	-	2,568	2,568
At 31 July 2021	4,159	37,685	41,844
Depreciation and impairment			
At 1 August 2020	4,159	35,117	39,276
Depreciation charged in the year	-	856	856
At 31 July 2021	4,159	35,973	40,132
Carrying amount			
At 31 July 2021	-	1,712	1,712

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	19,287	-
Other debtors	22,478	12,571
Prepayments and accrued income	5,470	6,408
	47,235	18,979

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,342	5,611
Trade creditors	-	6,767
Other creditors	9,812	2,292
Accruals and deferred income	27,036	36,129
	39,190	50,799

MTC LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
Fund balances at 31 July 2021 are represented by:				
Tangible assets	1,712	-	1,712	-
Current assets/(liabilities)	840,098	58,560	898,658	926,686
	<u>841,810</u>	<u>58,560</u>	<u>900,370</u>	<u>926,686</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

14 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(26,316)	48,702
Adjustments for:		
Investment income recognised in statement of financial activities	(62)	(994)
Depreciation and impairment of tangible fixed assets	856	-
Movements in working capital:		
(Increase) in debtors	(28,256)	(18,979)
(Decrease)/increase in creditors	(11,609)	50,799
Cash (absorbed by)/generated from operations	<u>(65,387)</u>	<u>79,528</u>

15 Analysis of changes in net funds

The charity had no debt during the year.