

Company No: 02535199

Charity No: 1001586

**WORLDSKILLS UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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The Board of Trustees of WorldSkills UK ("the Charity") presents its annual report incorporating the strategic report for the year ended 31 March 2024, together with the audited financial statements for that year, under the Companies Act 2006, the Charities Act 2011, FRS 102 (effective 1 January 2019) and applicable accounting standards.

Reference and administrative details

WorldSkills UK is a registered charity (No. 1001586) and a company (No. 02535199) limited by membership guarantees. Its registered office is as shown on page 13.

The present Trustees (who are also the Directors), and any past Trustees who served during the year, are shown on page 12 and 13, together with the names of the senior executive staff. The external advisers of the Charity are also set out on page 13.

Structure, Governance and Management

The Charity is governed by its Articles of Association adopted on 29 August 1990 and last amended by a special resolution passed on 14 February 2019.

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are elected by the Board after a procedure involving their proposal by a member, or members of the Board and a formal interview. The total number of Trustees may not exceed 13. Trustees may only remain in office for eight consecutive years (two terms of office of four years) unless the Board of Trustees resolves that they may remain for a further period.

Qualifying third party indemnity provision is in place for the benefit of all Trustees of the charity.

The Board delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. This is controlled by requiring regular reporting back to the Board, so that all decisions made under delegated powers can be ratified by the full Board in due course.

The Skills Show Ltd which is a fully owned subsidiary of WorldSkills UK has remained dormant throughout the year and has not traded in 2023/24.

In June 2023, the Board confirmed a new sub-committee structure merging the Finance and General Purposes Committee with the Audit Committee and merging the Remuneration Committee with the Governance Committee to create the committees as set out below.

Finance, Audit and Risk Committee

The role of the Finance Audit and Risk Committee is to advise the WorldSkills UK Board on matters of financial management, accountability, corporate services, risk assessment, risk management, and internal control. The Committee comprises Trustees, independent co-opted members (not Trustees) and other advisers who are independent of the management and free of any relationship that in the opinion of the Board of Trustees would conflict with the exercise of independent judgement as members of the Committee. The Committee meets at least quarterly.

People, Culture and Governance Committee

The role of the People, Culture and Governance Committee is to ensure WorldSkills UK provides an excellent and safe working environment for its employees through robust and effective people management. The Committee establishes a formal and transparent procedure for developing policy on remuneration across the staff team and specifically set the remuneration packages for members of the Senior Leadership Team (excluding the Chief Executive whose remuneration is determined by the Board) and where appropriate members of the Board. The Committee oversees Board membership and succession planning and reviews WorldSkills UK's governance structures and processes to ensure all requirements for company and charity governance are met and that the Board has the right mix of skills and experience to advance WorldSkills UK's mission and strategy.

Trustees' induction and training

New Trustees receive a copy of the WorldSkills UK Trustee Induction pack which includes information on their legal obligations under charity and company law, a Trustee job description, information about the charity and a copy of the Articles of Association. They also have one-to-one briefings with the Chair, Deputy Chair, Chief Executive and Company Secretary where they receive information about the decision-making processes, Board structure, and receive a copy of the WorldSkills UK forward strategy. Trustees are able to attend external training events appropriate to their roles. During the year, the charity provided indemnity insurance for its Trustees.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of WorldSkills UK for the purpose of company law) are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

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 charitable company and of the income and expenditure of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Corporate governance

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of control is based on an ongoing process designed to:

- identify and prioritise the risks related to the achievement of policies, aims and objectives;
- evaluate the likelihood of those risks being realised and the impact should they be realised; and
- manage them efficiently, effectively and economically.

The Trustees review the effectiveness of internal control. This comprises:

- review by the Finance, Audit and Risk Committee and the Board of the strategy and Annual Budget;
- review by the Finance, Audit and Risk Committee and the Board of the monthly management accounts;
- review of the appropriateness of processes and procedures by the Finance, Audit and Risk Committee;
- review by the Finance, Audit and Risk Committee and the Board of delivery activity across operational areas;
- advice on financial control by the Finance, Audit and Risk Committee;
- review and action resulting from comments by the external auditors in their management letter; and
- review and action resulting from comments of internal audit work.

WorldSkills UK does not have an in-house internal audit function at present. However, internal audit work may be commissioned in specific areas after undertaking a comprehensive risk assessment and value for money exercise.

Risk management

Since 2023, leadership on risk management issues has rested with the Board and the Finance, Audit and Risk Committee. Both able to draw on the expertise of non-executive members with experience of the private and public sectors. The Finance, Audit and Risk Committee acts in an advisory and overview capacity. At its quarterly meetings across the year, it reviews the risk register as a standing agenda item and reports to the Board. The Finance, Audit and Risk Committee supports the Board by reviewing risks through a financial and management lens. The Board receives and comments on the risk register at each of its meetings.

At a strategic level, management of risk is embedded in the planning and performance reporting processes of the organisation. The instigation of each major work programme is assessed for risk and project managers then review and report on risks and risk ratings

monthly. The Senior Leadership Team considers an overview of these project level risks each month and assess this against the corporate level strategic risk register.

The charity currently faces a number of principal risks and uncertainties:

WorldSkills UK's grant relationship with the Department for Education (DfE) means its strategic direction and funding are closely linked with the policies and decisions of the DfE. WorldSkills UK is continuing to strengthen relations with teams across the Department, responding actively to policy developments, delivering new products effectively, further developing its profile in government circles and evidencing value to the public purse. The 2023-24 year was the first year of WorldSkills UK's two-year grant, following an open competitive tendering process (Grant Application Process) run by the DfE. The annual grant value for each of 2023-24 and 2024-25 is a reduction from 2022-23. This has come at a time of prolonged high inflation and significant pressure on all costs, and this results in a need for robust consideration of future government funding.

This financial position presented the Senior Leadership Team with challenges requiring them to assess the cost base and potential savings of each programme and identify opportunities to secure more investment income. This was especially testing given the continued growth in the depth, breadth and innovations across programmes. Further focus on hybrid delivery of programmes proved cost effective and a number of developments, such as linked to workforce development and equity, diversity and inclusion, proved of financial interest to stakeholders.

The core grant funding agreement also restricts spending in particular areas, including staff resourcing and, as a result, the organisation undertook a reorganisation and realignment process to ensure staff resources align with operational and strategic priorities and remain within budget allocations. The reorganisation took several months to implement which meant there were capacity and capability gaps for some periods in the year. The organisation was close to full staffing by the financial year end.

Effectively aligning strategies and programmes with the differing policy and funding objectives of all four UK nations is a continuing challenge that WorldSkills UK seeks to manage by maintaining robust relationships with the governments, stakeholders and elected representatives in each UK nation. Activity levels in the devolved nations are high and they play an extremely valuable role in the performance of WorldSkills UK, alongside each making a financial contribution. WorldSkills UK endeavours to ensure its actions align with UK's and devolved nation policy positions and provide a strong return on their investment.

Political and economic uncertainties, including those relating to change of government in the UK and continuing unrest in parts of the Middle East and Europe, continued to present challenges to WorldSkills UK, such as pressures to deliver high-quality programmes with greater reach than in previous years and further evidence value and return on investments.

These, mean that there is a challenging context to the work of WorldSkills UK. There are, however, opportunities for WorldSkills UK to make a major contribution to raising standards in technical education and to better meeting future skills across the UK, and to use its unique global platform and partnerships to leverage involvement and further progress towards strategic goals.

Principal activities

Introduction

2023-24 was a year of strong achievement for WorldSkills UK as it continued to work to embed world-class skills across the UK.

Its impacts were recognised against its three core aims:

- raising standards through international benchmarking;
- championing future skills through analysis of rapidly changing economic demand; and
- empowering young people, from all backgrounds, through competitions-based training.

Across its programmes, WorldSkills UK worked closely with partners in England, Scotland, Wales and Northern Ireland; employers and businesses; educational organisations and sector bodies, recognising that these partnerships are vital to achieving a world-class skills system across the UK.

Achievements and outcomes

WorldSkills UK's programmes provide both a kitemark for excellence and act as a catalyst for world-class technical teaching. During 2023-24, its programmes benefitted almost 138,000 young people and strengthened engagement with the FE sector in the UK – bringing the total of FE colleges it engages with close to 90%.

As a long-standing member of WorldSkills, the global body for skills development, its international collaborations have been instrumental in allowing it to share the latest training techniques and methodologies with further education (FE), higher education and employers across the UK to drive change. These international partners include WorldSkills organisations ranging from France to Australia and South Korea to Japan and India.

WorldSkills UK made strides in embedding world-class teaching and learning through the Centre of Excellence workforce development programme. A total of 5,800 educators participated in CPD in 2023-24, positively impacting the learning experiences of 85,000 young people. The programme engaged with 114 organisations across the four nations in 2023-24, including 88 GFE colleges. Educators participated in CPD programmes that provided them with world class training and training techniques, innovations in learning and international exchanges. 93% of participants reported high levels of satisfaction with the training and 91% believed the training enhanced their teaching, understanding or delivery. programme has continued to be supported by NCFE, UK governments and leading education and industry partners.

WorldSkills UK also continued to grow its CPD offer through the Learning Lab, a resource bank for teaching and training materials based on global best practice and techniques, which was used by more than 1,400 educators.

Drawing on international partnerships also enabled WorldSkills UK to host its fourth International Skills Summit bringing together stakeholders in the skills system to look at learnings that can help inform the development of future skills at national and city-region levels. This event provided a platform to launch the Manufacturing Excellence report, in partnership with BAE Systems that highlighting the need to change the narrative about careers in manufacturing. WorldSkills UK is now working with organisations in education and industry to help address the shortfall in vital manufacturing skills.

2023 was cause for celebration as EuroSkills, Europe's largest skills competition, returned following disruption due to the pandemic. Team UK gave a medal-winning performance which saw success in competitions including Digital Construction, Mechatronics and Robot Systems Integration. The UK was placed 13th in the medal table among 32 nations competing in 42 different skills disciplines. This was an important milestone for the squad of young people who were in the early stages of their training and development journey in preparation for the WorldSkills international competition which takes place in France in 2024. A strategic partnership with Pearson, to support Team UK as they progress to WorldSkills Lyon, was agreed. In November 2023, gold medal winners attended a reception at the House of Commons with the then Minister of State for Skills, providing a unique opportunity for the Minister to engage with gold medallists, discussing their aspirations and remarkable achievements.

2023-24 saw an increased involvement in WorldSkills UK's National Competitions with over 6,000 registrations from 340 organisation across the UK. These competition-based training programmes, the finals of which took place in Greater Manchester, are designed by industry experts and help young people grow personally and professionally by developing their technical and employability skills. Encouragingly, ethnic minority registrants represented 14% of the total, the highest since 2018. STEM and digital skills registrations increased by 40%, with growth in digital/IT, automotive technology and electrical installation.

The National Competitions finals took place across further and higher education locations in Greater Manchester, providing a regional focus to the finals for the first time. 94% of competitors agreed that participating improved their technical skills and 88% acknowledged growing their personal and employability skills though competing. The finals also provided an engaging and inspiring experience for visitors including a business event featuring the importance of collaboration in delivering world class skills for thriving regional and national economies across the UK.

Through 2023-24, WorldSkills UK enhanced its career advocacy through partnerships with a range of organisations specialising in supporting young people make career decisions such as The Careers & Enterprise Company and Education and Employers. These collaborations provided in-person and virtual career encounters across the UK, which gave WorldSkills UK a platform to promote technical education and skills and facilitate 47,000 career encounters that gave young people insights and inspiration into technical pathways. Skills Champions (alumni from WorldSkills UK's previous competitions) volunteered for almost 900 hours at these events, encouraging and informing young people towards technical education and apprenticeships. Notably, 34% of speakers at the events were from ethnic minority backgrounds, and 50% were female. As a result, 76% reported improved knowledge of technical training, with 53% considering apprenticeships or technical careers. Educators also saw benefits, with 79% reporting increased understanding of technical education and apprenticeship options by young people and 69% observing more interest in green and sustainability careers.

Funding diversification

For a second year, non-core income exceeded core government income with significant leverage of funding against the second year of WorldSkills UK's core grant from the DfE. Over £7m of diversified income was achieved in 2023-24, slightly below 2022-23, including over £520k of direct cash income from commercial investors. Co-investment from continuing

and new partnerships with employers, education providers and other UK governments through resources, materials and equipment (Value in Kind) totalled £5.8m. During the year, WorldSkills UK diversified its investment partnerships, focussed on engagement across a range of WorldSkills UK programmes and more participatory relationships with investors. This provides a good base for sustainable commercial relationships.

Strategic partnerships

In addition to new business and employer partnerships, WorldSkills UK continued to strengthen strategic and funding relationships with the DfE. Partnerships with the Northern Ireland Government and with the Welsh Government via the Inspiring Skills in Excellence in Wales project continued and were strengthened through grant agreements. Significantly in 2023-24, following work to deepen relationships with government, FE and stakeholders, core funding for the first time was provided by the Scottish Funding Council. Strategic investment partnerships were established with various industry players, particularly focusing on financial support for new competitions. NCFE remains a key funder for the Centre of Excellence CPD programme, complemented by additional investments from the Skills and Education Group and Autodesk.

Future plans

Looking to the year ahead, WorldSkills UK is committed to transforming teaching practices and learner outcomes through collaboration, innovation, and world-class methodologies. It aims to help build a world-class skills economy, giving employers the pipeline of talent they need to grow and giving young people the best start to their careers. It appreciates the contributions of partners across UK governments, educational organisations, employers and other sector players, recognising the huge value of working together to achieve a world-class skills system across the UK.

Financial review and results for the year

The Statement of Financial Activities (SoFA), set out on page 19 shows that gross income decreased by 7.6% to £7.97 million (2023: decreased by 1.7% to £8.63 million) and expenditure decreased by 3.9% to £8.53 million (2023: increased by 4.7% to £8.88 million) resulting in a decrease of net assets of £560k to £2.83 million (2023: decrease of £244k to £3.40 million).

Financially:

- income generated through unrestricted grants and donations (including investment income) totalled £1.02m (2023: £0.93m);
- income generated through restricted grants and donations was £6.95m (2023: £7.70m); and
- expenditure on careers advice events, teacher training and skills competition programmes totalled £8.50m (2023: £8.84m).

Going concern

The Trustees have received written confirmation that the DfE expects to continue to provide grant funding for 2025-26 and therefore it is considered that the charity will have sufficient funds to continue its activities for a period of at least 12 months from the date these financial statements are approved.

Therefore, the Trustees continue to operate the going concern basis in preparing these financial statements.

Financial management policies

Reserves

WorldSkills UK is predominantly funded by grants from Central UK Government to use international best practice to raise standards in apprenticeships and technical education so more young people and employers succeed.

The charity is also funded by sponsorship and other grants including NCFE.

Restricted Reserves represent funds received subject to specific conditions imposed by the donor.

Unrestricted reserves represent funds that are freely available to spend on any of the charity's purposes and have been built up over a number of years from unrestricted non-core grant income.

Reserves policy

Minimum unrestricted free reserves

The overriding principle is that WorldSkills UK should set and maintain a minimum level of unrestricted free reserves that is sufficient to cover the organisation's statutory and legal obligations, ensure its liquidity, and if required fund the winding up of its affairs in an orderly way.

Other reserves

Any unrestricted reserves generated over and above this minimum reserve level may be used to mitigate against uncertainties that might either cause unforeseen delivery costs or impact our income generating potential and to fund future growth. These unrestricted reserves should not be used to cover day-to-day running costs. In order to use these unrestricted reserves, the Chief Executive must seek approval from the Board of Trustees by presenting a strong business case with a compelling return on investment (ROI), first for review by the Finance, Audit and Risk Committee and then subject to majority approval by the Board. Plans for use of these unrestricted reserves are presented to the Board annually as part of their review of the reserves policy.

Designated reserves

Trustees can designate a portion of the unrestricted reserves for specified purposes. In October 2021 £350,000 was set aside as designated funds from unrestricted reserves to underwrite innovative activities essential to the future sustainability of WorldSkills UK, which include supporting the Centre of Excellence, investment in key technology to deliver against the strategy with reduced staffing levels and maintain a contingency to mitigate future organisational changes. Trustees agreed to use these funds over a three-year period until 2024-25. During 2023-24 a further £203k was set aside to support the Centre of Excellence and acquire a new Customer Relations Management system.

Investment policy

The Trustees, having regard for the liquidity requirements of the charity, and levels of risk appropriate to the organisation, hold all the charity's reserves in short-term, interest-bearing cash deposits.

Required level of minimum unrestricted free reserves

To set a value for the minimum unrestricted free reserves level, the Trustees have considered the requirement for an orderly closure of the Charity. The calculation has therefore been set as at least one quarter of the annual operating budget, excluding Centre of Excellence project spend (which is NCFE grant funded), depreciation and Value in Kind donations as they are non-cash items. The total level of minimum reserves is therefore set at £1.95m based on the 2023-24 budget.

Should the level of unrestricted free reserves fall below the minimum value then the Finance, Audit and Risk Committee needs to be informed and an action plan needs to be drawn up and approved by the Finance, Audit and Risk Committee to recover the unrestricted free reserves back to the minimum level.

Setting the level of minimum unrestricted free reserves

The required level of minimum unrestricted free reserves is set at the beginning of the year according to the above formula based on the budgeted expenditure for that year and approved by the Finance, Audit and Risk Committee. If annual expenditure plans for a future year should include a single, high-value contractual commitment, this should be recognised in the annual revision of the minimum unrestricted free reserves level.

Monitoring the level of minimum unrestricted free reserves

It is the responsibility of the Finance, Audit and Risk Committee to monitor the minimum level of unrestricted free reserves.

Employees

WorldSkills UK had an average of 49 employees in the year. The charity believes its employees are its greatest asset and recognises its responsibility to ensure they are afforded appropriate support throughout their employment.

WorldSkills UK aims to support employees in their role so that they feel confident to undertake the responsibilities placed upon them and ultimately are able to contribute to the success of the organisation. It is committed to providing equal opportunities in employment and to avoiding unlawful discrimination in the work environment. WorldSkills UK is fully aware of its responsibilities as an employer and acts in accordance with legislation.

Auditor

In accordance with the Companies Act 2006 a resolution proposing the appointment of Forvis Mazars LLP as auditors will be put to the members.

Member of the Board

Dr Neil Bentley-Gockmann OBE (resigned 15/12/2023)
Dame Dawn Childs DBE (Deputy Chair of the Board – resigned 30/06/2024)
Jennifer Coupland (appointed 06/10/2023)
Mark Dawe (Chair of the Finance, Audit and Risk Committee)
Brian Doran (resigned 14/12/2023)
Mark Farrar
Mel Higgins (appointed 14/12/2023)
Mike James
Audrey Nelson
Marion Plant OBE, FCGI (Chair of the Board)
Justin Rix (Chair of the People, Culture and Governance Committee)
Jatinder Sharma CBE, DL (appointed 06/10/2023)
Jonathan Vincent (appointed 14/12/2023)
Professor Sean Wellington

Audit Committee (disbanded in June 2023)

Dame Dawn Childs DBE (Committee Chair)
Mike James
Justin Rix (Co-opted Audit Committee Member, appointed Trustee 13/03/2023)
Mark Farrar (Co-opted Audit Committee Member, appointed Trustee 13/03/2023)

Finance, Audit and Risk Committee

Tanaka Chiimba (independent co-opted member, appointed 06/03/2024)
Mark Dawe (Committee Chair)
Dame Dawn Childs DBE (resigned 30/06/2024)
Jennifer Coupland (appointed 06/10/2023)
Brian Doran (resigned 14/12/2023)
Mark Farrar
Mel Higgins (appointed 14/12/2023)
Andrew Ridley (independent co-opted member, appointed 06/03/2024)
Mike James

People, Culture and Governance Committee

Dr Neil Bentley-Gockmann OBE (resigned 15/12/2023)

Brian Doran (resigned 14/12/2023)

Audrey Nelson

Marion Plant OBE, FCGI (Interim Committee Chair until 28/11/2023)

Justin Rix (Committee Chair from 28/11/2023)

Jatinder Sharma CBE, DL (appointed 06/10/2023)

Jonathan Vincent (appointed 14/12/2023)

Professor Sean Wellington

Executive Officers

Dr Neil Bentley-Gockmann OBE, CEO (left the organisation: 12/05/2023)

Benjamin Blackledge, CEO (appointed interim CEO 13/05/2023 and permanent CEO 10/07/2023)

Nils Kendall, Company Secretary

Registered office

25 Wilton Road

London SW1V 1LW

Principal professional advisers

Solicitors

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10 Queen Street Place

London EC4R 1BE

Bankers

The Co-operative Bank Plc

PO Box 250

Skelmersdale WN8 6WT

Auditors

Forvis Mazars LLP

6 Sutton Plaza

Sutton Court Road

Sutton SM1 4FS

By order of the Board of Trustees:

marion plant

Marion Plant OBE, FCGI

Chair of the Board of Trustees, WorldSkills UK
signing as so authorised.

Date: 13 December 2024

Opinion

We have audited the financial statements of WorldSkills UK (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 charity's affairs as at 31 March 2024 and of its income and expenditure 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 of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the annual report of the trustees which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the annual report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the annual report of the trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement on pages 4 and 5, the trustees (who are also the directors of the charitable company for the purposes of company laws) 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to income recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and

- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

NJ Wakefield
Nicola Wakefield (Dec 19, 2024 15:46 GMT)

Nicola Wakefield (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor:

2nd Floor, 6 Sutton Plaza

Sutton Court Road, Sutton SM1 4FS

Dated: 19-Dec-2024

WORLDSKILLS UK
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account
and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME FROM					
Generated funds:					
Income from investments	2	30,681	-	30,681	3,497
Income from charitable activities:					
Using competitions to raise skill standards and promote excellence		989,806	6,950,000	7,939,806	8,628,466
Income in kind and donated facilities	9	-	-	-	-
Total income		1,020,487	6,950,000	7,970,487	8,631,963
EXPENDITURE ON					
Expenditure on Raising funds:					
Fundraising costs	4	28,411	-	28,411	34,138
Charitable activities by objective:					
Using careers advice events and skills competitions to raise skill standards and promote excellence	4	1,456,763	7,045,424	8,502,187	8,841,954
Total expenditure	4	1,485,174	7,045,424	8,530,598	8,876,092
Net expenditure for the year		(464,687)	(95,424)	(560,112)	(244,129)
Fund balances brought forward		2,667,520	718,268	3,385,788	3,629,917
Fund balances carried forward	16	2,202,833	622,844	2,825,677	3,385,788

The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 22 to 34 form part of these financial statements

WORLDSKILLS UK
BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	10	461,690	470,335
Tangible assets	11	89,043	24,917
Investments	12	-	-
		550,734	495,252
CURRENT ASSETS			
Debtors	13	1,746,852	1,171,540
Cash at bank		1,604,897	2,443,117
		3,351,749	3,614,657
CREDITORS: amounts falling due within one year	14	(1,076,806)	(724,121)
NET CURRENT ASSETS		2,274,943	2,890,536
NET ASSETS		2,825,677	3,385,788
FUNDS			
Restricted funds	15	622,844	718,268
Unrestricted funds	15	1,734,004	2,317,520
Designated funds	15	468,829	350,000
TOTAL FUNDS	16	2,825,677	3,385,788

Approved by the Board of Trustees on 13 December 2024 and signed on their behalf by:

Marion Plant

Marion Plant OBE, FCGI

Chair of the Board of Trustees, WorldSkills UK

The notes on pages 22 to 34 form part of these financial statements

WORLD SKILLS UK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	<i>2023</i>
	£	<i>£</i>
Net cash (outflow)/inflow from operating activities (Note a)	(591,644)	1,112,965
Cash flows from investing activities		
Bank and other interest receipts	30,681	3,497
Purchase of tangible fixed assets	(91,809)	(24,694)
Purchase of intangible fixed assets	(185,448)	(62,195)
Net cash used in investing activities	(246,576)	(83,392)
Net (decrease)/increase in cash and cash equivalents	(838,220)	1,029,573
Cash and cash equivalents at the beginning of the reporting period	2,443,117	1,413,544
Cash and cash equivalents at the end of the reporting period	1,604,897	2,443,117

All cash and cash equivalents at the end of the reporting period relates to cash at bank and in hand

NOTES TO THE CASH FLOW STATEMENT

Note a: Reconciliation of expenditure to net cash flow from operating activities

	2024	<i>2023</i>
	£	<i>£</i>
Net expenditure for the year	(560,112)	(244,129)
Bank and other interest receipts	(30,681)	(3,497)
Depreciation of fixed assets	27,683	89,633
Amortisation of fixed assets	194,092	175,501
(Increase)/decrease in debtors	(575,312)	1,102,960
Increase/(decrease) in creditors	352,685	(7,503)
Net cash (outflow)/inflow from operating activities	(591,644)	1,112,965

WORLDSKILLS UK
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Charity information

WorldSkills UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 Wilton Road, London SW1V 1LW. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with 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 January 2019)", FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The financial statements present information about the charitable company as an individual undertaking and not about its group. The charitable company has taken advantage of the exemptions provided by section 405 of the Companies Act 2006 not to prepare consolidated accounts as the subsidiary company is not material to the group.

Going concern

The Trustees have received written confirmation that the DfE expects to continue to provide grant funding for 2024-25 and therefore it is considered that the charity will have sufficient funds to continue its activities for a period of at least twelve months from the date these financial statements are approved.

In the event that a final funding agreement is not reached, the Trustees have reviewed the impact that this would have on the remaining operations of the charity, and have prepared cash flow forecasts, considering mitigating actions as required to reduce expenditure, which confirm that there is sufficient cash for the charity to cover its fixed costs for a period of at least twelve months from the date of approval of these financial statements.

Therefore, the Trustees continue to operate the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charitable company'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 underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Income in kind for equipment and materials donated or lent to support the running of the national finals of the skills competitions is valued at current market rates for purchase, where goods given to WorldSkills UK, or hire where goods are lent. Where there is no hire market for the equipment lent, the value is estimated at 15% of the full market purchase value. Income in kind for the development of digital careers training content is valued at the market cost of the development of comparable material.

The useful economic life of intangible assets is estimated to be 5 years.

There were no other specific judgments, estimates and assumptions that were critical to the preparation of these financial statements.

a) Income

Income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grant income is included when the related conditions for legal entitlement to the grant have been met. All other income is accounted for on an accruals basis.

b) Income in Kind

Income in kind is included in the Statement of Financial Activities (SoFA) where it has been possible to attribute a value to WorldSkills UK of the donation. The value to WorldSkills UK is based on the value that WorldSkills UK would have expended had the income in kind not been received. Income in Kind loans for the period of the event are valued at the appropriate hire cost if available. Where no value can be reasonably attributed to the loan it is excluded from the Statement of Financial Activities (SoFA).

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised as a quantified value in the accounts.

Income in kind for the development of digital careers training content is valued at the market cost of the development of comparable material.

c) Government grants

Government grants are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of

entitlement of receipt its recognition is deferred and included in creditors and deferred income. Where entitlement occurs before income is received the income is accrued.

d) Expenditure

All expenditure is accounted for on an accruals basis. Charitable activities include costs of services and support costs. Costs of generating funds include fundraising. Non-staff costs not attributable to one category of activity are allocated or apportioned pro rata to the staffing of the relevant service. Governance costs are those associated with constitutional and statutory requirements.

e) Termination benefits

WorldSkills UK offers statutory levels of redundancy payments. In addition to any statutory redundancy pay due, pay in lieu of notice and payment for holidays accrued and not taken is also paid. Redundancy pay is not subject to deductions for Tax and National Insurance.

f) Fund accounting

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of WorldSkills UK.

Restricted General funds are resources subject to specific restrictions imposed by funders or donors.

g) Intangible fixed assets

Assets are stated at cost less accumulated amortisation. Amortisation is charged on a straight-line basis over their useful lives, being 5 years.

h) Tangible fixed assets

Assets are stated at cost or, where donated, stated at valuation based on their value over their useful life less accumulated depreciation.

i) Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets on a straight-line basis over their expected useful lives of 3 years.

Office equipment – 3 years straight line.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Trade and other creditors (including accruals) payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be measured or estimated reliably.

m) Taxation

No provision is made for Corporation Tax, as the Charity is able to claim full statutory exemption subject to the proper application of all its charitable resources.

n) VAT

Income and expenditure are recorded exclusive of VAT, where appropriate, except where it is not permissible to reclaim input VAT or where partial exemption rules apply.

o) Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

p) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

2. INVESTMENT AND OTHER INCOME

	2024	2023
	£	£
Interest received	30,681	3,497

3. NET (EXPENDITURE) FOR THE YEAR

	2024	<i>2023</i>
	£	<i>£</i>
This is stated after charging:		
Amortisation of intangible fixed assets	194,092	175,501
Depreciation	27,683	89,63
Auditor's remuneration:		
Fees payable to the charity's auditor for the audit of the charity's annual accounts	21,925	20,500
Total office lease payments	155,703	140,441
Total other operating lease payments	5,000	5,000

4. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs £	Support Costs £	Direct Costs £	2024 Total £	<i>2023</i> <i>Total</i> <i>£</i>
Cost of generating funds:					
Fundraising costs	-	-	28,411	28,411	34,138
Charitable Expenditure:					
Costs of activities in furtherance of the charity's objectives:					
Using competitions to raise skill standards and promote excellence	2,988,791	794,541	4,680,000	8,463,332	8,820,809
Governance costs	-	38,855	-	38,855	21,145
Total expenditure	2,988,791	833,396	4,708,411	8,530,598	8,876,092

Expenditure on charitable activities was £8,502,187 (2023: £8,841,954) of which £7,045,424 (2023: £7,948,808) was restricted and £1,456,763 (2023: £893,146) was unrestricted.

5. SUPPORT COSTS

	General £	Office Costs £	Governance Costs £	2024 Total £	<i>2023</i> <i>Total</i> <i>£</i>
Using competitions to raise skill standards and promote excellence	291,808	502,733	38,855	833,396	684,080

6. EMPLOYEES

	2024	2023
	£	£
Staff costs consists of:		
Wages and salaries	2,522,316	2,946,866
Social security costs	279,549	338,240
Pension costs	133,079	153,985
External staff costs	53,847	101,899
	2,988,791	3,540,990

The average monthly number of employees on average basis during the year was made up as follows:

	2024	2023
	No.	No.
Permanent contract	37	45
Fixed-term contract	12	9
	49	54

The number of employees whose emoluments exceeded £60,000 was:

	2024	2023.
	No.	No.
£60,001 to £70,000	3	4
£70,001 to £80,000	3	3
£80,001 to £90,000	2	2
£90,001 to £100,000	-	1
£120,001 to £130,000	1	1

The number of higher paid staff who contribute into a pension scheme is 9 (2023: 10), at a cost of £41,270 (2023: £56,208).

7. TRUSTEES' REMUNERATION, EXPENSES and key management personnel

None of the members of the Board of Trustees received any remuneration during this year for their services as a trustee (2023: £Nil).

Dr Neil Bentley-Gockmann was a member of the Board of Trustees ex-officio in his role as CEO as provided for under the charity's Articles of Association (adopted on 14 February 2019) since 3 June 2019 and received remuneration of £18,619 (2023: £129,270) and pension contributions of £1,676 (2023: £11,634) in his role as CEO.

During the year, 5 Trustees (2023: 2) received reimbursements of personal travel and subsistence expenditure amounting to £1,842 (2023: £226).

The total Key Management Personnel (The Board, CEO and Directors) payroll costs during this year were £635,743 (2023: £470,613).

8. REDUNDANCY AND TERMINATION BENEFITS

WorldSkills UK offers statutory levels of redundancy payments. In addition to any statutory redundancy pay due, pay in lieu of notice and payment for holidays accrued and not taken is also paid. Redundancy pay is not subject to deductions for Tax and National Insurance.

Total amount of payments made for period: £Nil (2023: £159,270).

9. INCOME IN KIND

WorldSkills UK benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), income in kind and the economic contribution of general volunteers is not recognised in the accounts.

10. INTANGIBLE FIXED ASSETS

	Software £	Total £
Cost		
At 1 April 2023	919,475	919,475
Additions	<u>185,448</u>	<u>185,448</u>
At 31 March 2024	1,104,923	1,104,923
Amortisation		
At 1 April 2023	449,140	449,140
Charge for the year	194,092	194,092
At 31 March 2024	643,233	643,233
Net book value		
At 31 March 2024	461,690	461,690
At 31 March 2023	470,335	470,335

11. TANGIBLE FIXED ASSETS

	Equipment £	Total £
Cost		
At 1 April 2023	343,652	343,652
Additions	91,809	91,809
At 31 March 2024	435,461	435,461
Depreciation		
At 1 April 2023	318,735	318,735
Charge for the year	27,683	27,683
At 31 March 2024	346,418	346,418
Net book value		
At 31 March 2024	89,043	89,043
At 31 March 2023	24,917	24,917

12. INVESTMENTS

The Charity owns all of the issued ordinary share capital of its subsidiary, The Skills Show Ltd. This investment is included in the company financial statements at its historic cost of £nil (2023: £nil).

The subsidiary is a company registered in England and Wales at 25 Wilton Road, London SW1V 1LW and was dormant throughout the accounting period.

The subsidiary is not material for the purpose of giving a true and fair view. The charity has therefore taken advantage of exemption provided by section 405 the Companies Act 2006 not to prepare group accounts.

13. DEBTORS

	2024	2023
	£	£
Trade debtors	136,002	158,862
Other taxes and social security	23,708	127,838
Prepayments and accrued income	1,587,142	884,840
	1,746,852	1,171,540

14. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	426,316	312,341
Other taxes and social security costs	492,480	81,845
Accruals and deferred income	156,809	329,217
Other creditors	1,201	718
	1,076,806	724,121
Movements on deferred income account in year: -		
Contract receipts unearned as at 1 April	65,066	69,500
Amounts released in year	(64,666)	(69,100)
Amounts received in year	103,749	64,666
Contract receipts unearned at 31 March	104,149	65,066

15. FUNDS

	Designated funds £	Restricted funds £	Unrestricted funds £
Balance at 1 April 2023	350,000	718,268	2,317,520
Income	202,656	6,950,000	1,020,487
Expenditure	(83,827)	(7,045,424)	(1,604,003)
Balance at 31 March 2024	468,829	622,844	1,734,004

Designated funds of £350,000 were set aside from unrestricted reserves to underwrite innovative activities essential to the future sustainability of WorldSkills UK, which include supporting the Centre of Excellence, investment in key technology to deliver against the strategy with reduced staffing levels and maintain a contingency to mitigate future organisational changes. A further £203k was set aside in 2023-24 to provide additional support to Centre of Excellence and acquire a new Customer Relations Management system.

Restricted funds are funds received subject to specific conditions imposed by the donor.

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024 £
Department for Education	348,413	6,700,000	(6,626,345)	422,068
NCFE	369,855	250,000	419,080	200,775
Balance at 31 March 2024	718,268	6,950,000	(7,045,424)	622,844

The Department for Education (DfE) grant supports WorldSkills UK to raise standards in technical education and skills training (TVET), working towards world class levels, through national and international competition-based training, workforce development in FE sector and careers activities that increase the prestige of TVET.

The NCFE grant supports Centre of Excellence which aims to mainstream excellence across the UK by developing a cohort of world-class educators, delivering global expertise and driving up standards, supporting the creation of a world-class education system.

The carried forward funds have been committed to the competition registration system, the event management system, the skills hub and to continue the development of the Centre of Excellence.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2024 are represented by:

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Intangible fixed assets	319,204	142,487	461,690
Tangible fixed assets	42,223	46,820	89,044
Net current assets	261,417	2,013,526	2,274,943
	622,844	2,202,833	2,825,677

17. PENSION

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity.

The pension cost charge represents contributions payable by the charity to the fund and amounted to £133,079 (2023: £153,985).

18. LEASE COMMITMENTS

The minimum commitments due under non-cancellable operating leases in the next year are:

	2024	2023
	£	£
Land and Buildings		
On operating leases expiring		
Within one year	39,894	35,562
Within 2 to 5 years	-	-
	39,894	35,562

19. RELATED PARTY TRANSACTIONS

Marion Plant OBE, FCGI is Chair of the board of WorldSkills UK and Principal and Chief Executive of North Warwickshire and South Leicestershire College (NWSLC). During the year WorldSkills UK made sales to NWSLC of £nil (2023: £nil) and purchases of £24,365 (2023: £28,668). At the year end, there were no balances outstanding with NWSLC (2023: £nil).

Brian Doran is a trustee of the board of WorldSkills UK and Chief Executive of Southern Regional College (SRC). During the year WorldSkills UK made purchases from SRC of £nil (2023: £2,000). At the year end, there was an amount owing to SRC of £nil (2023: nil).

Dr Neil Bentley-Gockmann OBE was the CEO and a trustee of the board of WorldSkills UK and trustee of the Whitehall & Industry Group (WIG). During the year WorldSkills UK made purchases from WIG of £21,676 (2023: £6,240). At the year end, the amount owing to WIG of £nil (2023: £3,840).

Jatinder Sharma is a trustee of the board of WorldSkills UK and Principal and Chief Executive of Walsall College. During the year WorldSkills UK made purchases from Walsall College of £nil (2023: £nil).

Jonathan Peter Vincent is a trustee of the board of WorldSkills UK and Principal and Chief Executive of Glasgow Clyde College. During the year WorldSkills UK made purchases from Glasgow Clyde College of £15,840 (2023: £nil).

Mel Higgins is a trustee of the board of WorldSkills UK and Principal and Chief Executive and operating Officer of Northern College. During the year WorldSkills UK made purchases from Northern College of £70 (2023: £nil).

Professor Sean Wellington is a Trustee of the Board of WorldSkills UK and former Provost - Deputy Vice- Chancellor of Middlesex University. During the year WorldSkills UK made purchases from Middlesex University of £28,139 (2023: £24,706).

At the year-end nothing was owed to trustees in relation to expenses (2023: £nil).

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	2,443,117	(838,220)	1,604,897
	2,443,117	(838,220)	1,604,897

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

Notes Unrestricted Restricted **2023**

		Funds £	Funds £	Total £
INCOME FROM				
Generated funds:				
Income from investments	2	3,497	-	3,497
Income from charitable activities:				
Using competitions to raise skill standards and promote excellence		928,972	7,699,994	8,628,466
Total income		932,469	7,699,494	8,631,963
EXPENDITURE ON				
Expenditure on Raising funds:				
Fundraising costs	4	34,138	-	34,138
Charitable activities by objective:				
Using careers advice events and skills competitions to raise skill standards and promote excellence	4	893,146	7,948,808	8,841,954
Total expenditure	4	927,284	7,948,808	8,876,092
Net income/(expenditure) for the year		5,185	(249,314)	(244,129)
Fund balances brought forward		2,662,335	967,582	3,629,917
Fund balances carried forward	16	2,667,520	718,268	3,385,788