

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Unrestricted funds	Total
		general	designated	2022	general	designated	2021
		2022	2022	2022	2021	2021	2021
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	57,174	-	57,174	-	-	-
Trading income	4	1,119,033	-	1,119,033	145,007	-	145,007
Interest receivable	5	225	-	225	1,210	-	1,210
Other income	6	1,133	-	1,133	-	-	-
Total income		1,177,565	-	1,177,565	146,217	-	146,217
Expenditure on:							
Raising funds	7	23,552	-	23,552	-	-	-
Charitable activities	8	1,039,301	-	1,039,301	96,492	-	96,492
Total expenditure		1,062,853	-	1,062,853	96,492	-	96,492
Net income for the year/ Net incoming resources		114,712	-	114,712	49,725	-	49,725
Other recognised gains and losses							
Net loss on acquisition of trade of subsidiary	12	(26,484)	-	(26,484)	-	-	-
Net movement in funds		88,228	-	88,228	49,725	-	49,725
Fund balances at 1 January 2022		1,788,567	30,174	1,818,741	1,738,842	30,174	1,769,016
Fund balances at 31 December 2022		1,876,795	30,174	1,906,969	1,788,567	30,174	1,818,741

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.

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13	1,503,504		1,471,721	
Investments	14		1		50,000
		<u>1,503,505</u>		<u>1,521,721</u>	
Current assets					
Debtors	15	369,497		138,513	
Cash at bank and in hand		189,620		194,736	
		<u>559,117</u>		<u>333,249</u>	
Creditors: amounts falling due within one year	16	<u>(155,653)</u>		<u>(36,229)</u>	
Net current assets			403,464		297,020
Total assets less current liabilities			<u>1,906,969</u>		<u>1,818,741</u>
Income funds					
Designated funds			30,174		30,174
Unrestricted funds - general			1,876,795		1,788,567
			<u>1,906,969</u>		<u>1,818,741</u>

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 20 September 2023

Mr William Gribben
Trustee

Mr Gordon White
Trustee

Company Registration No. NI026073

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	£	2021	£
Cash flows from operating activities					
Cash generated from operations	23		67,172		57,625
Investing activities					
Purchase of tangible fixed assets		(97,161)		(1,193)	
Proceeds from disposal of tangible fixed assets		1,133		-	
Acquisition of assets from subsidiaries		23,515		-	
Investment income received		225		1,210	
		-----		-----	
Net cash (used in)/generated from investing activities			(72,288)		17
Financing activities					
Repayment of bank loans		-		(7,050)	
		-----		-----	
Net cash used in financing activities			-		(7,050)
Net (decrease)/increase in cash and cash equivalents			(5,116)		50,592
Cash and cash equivalents at beginning of year			194,736		144,144
			-----		-----
Cash and cash equivalents at end of year			189,620		194,736
			=====		=====

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 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.

2 Accounting policies

Charity information

Transport Training Board for Northern Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15 Dundrod Road, Nutts Corner, Crumlin, Co Antrim, BT29 4SS.

2.1 Accounting convention

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). 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. The principal accounting policies adopted are set out below.

2.2 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.

2.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

The funds consist of amounts held for future risks in running the business park as well as potential needs which may arise from having multiple businesses on a busy road way.

2.4 Incoming resources

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.

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.5 Resources expended

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.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2.6 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:

Freehold land and buildings	2% straight line
Fixtures and fittings	12.5% - 25% straight line
Motor vehicles	

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.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2.8 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).

2.9 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.

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (Continued)

2.10 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.

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.

2.11 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.

2.12 Retirement benefits

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

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3	Donations and legacies	Unrestricted funds general 2022 £	Total 2021 £
	Donations and gifts	2,409	-
	Government grants receivable	54,765	-
		57,174	-
		57,174	-
4	Trading income	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
	Rental income	130,760	145,007
	Provision of training services	982,919	-
	Other income	5,354	-
	Trading income	1,119,033	145,007
		1,119,033	145,007
5	Interest receivable	2022 £	2021 £
	Interest receivable	225	1,210
		225	1,210
6	Other income	Unrestricted funds general 2022 £	Total 2021 £
	Net gain on disposal of tangible fixed assets	1,133	-
		1,133	-

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Raising funds

	Unrestricted funds general 2022 £	Total 2021 £
<u>Fundraising and publicity</u>		
Advertising	23,552	-
	<u>23,552</u>	<u>-</u>

8 Charitable activities

	2022 £	2021 £
Staff costs	399,694	-
Motor	67,473	-
Consumables and computer running costs	13,314	-
Subcontract labour and other staff costs	124,946	-
Subscriptions and course fees	7,029	-
Insurance	25,333	-
Canteen costs	2,883	-
	<u>640,672</u>	<u>-</u>
Share of support costs (see note 9)	380,728	85,830
Share of governance costs (see note 9)	17,901	10,662
	<u>1,039,301</u>	<u>96,492</u>

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	218,076	-	218,076	-	-	-
Depreciation	65,378	-	65,378	30,318	-	30,318
Premises costs	58,618	-	58,618	16,204	-	16,204
Trustee expenses	3,155	-	3,155	260	-	260
Recruitment Costs	-	-	-	6,373	-	6,373
Professional fees	8,328	-	8,328	23,171	-	23,171
Bank charges	4,197	-	4,197	27	-	27
Advertising	-	-	-	9,244	-	9,244
Sundry	22,976	-	22,976	815	-	815
Loan interest	-	-	-	(582)	-	(582)
Audit fees	-	17,786	17,786	-	7,000	7,000
Legal and professional	-	115	115	-	3,662	3,662
	<u>380,728</u>	<u>17,901</u>	<u>398,629</u>	<u>85,830</u>	<u>10,662</u>	<u>96,492</u>

Governance costs includes payments to the auditors of £7,000 (2021- £4,300) for audit fees.

10 Trustees

The total amount of expenses reimbursed to the trustees during the year was £241 (2021 - £241) and 2 of the trustees received payments (2021 – 2), the nature of these costs was that of mileage claims.

No trustee received remuneration from the charity or its group undertakings in the year (2021– Nil).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>
Employment costs	2022	2021
	£	£
Wages and salaries	582,902	-
Other pension costs	34,868	-
	<u>617,770</u>	<u>-</u>

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

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12	Other gains or losses	Unrestricted funds general 2022 £	Total 2021 £
	Net loss on acquisition of trade of subsidiary	26,484	-

At 31/12/2021 Transport Training Board Limited acquired the net assets of its trading subsidiary Transport Training Services (NI) Limited and the 2022 accounts now represent the activity of both entities.

13	Tangible fixed assets	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
	Cost				
	At 1 January 2022	1,730,995	61,433	-	1,792,428
	Additions	-	5,092	28,219	33,311
	Additions through business combinations	-	19,619	44,231	63,850
	At 31 December 2022	<u>1,730,995</u>	<u>86,144</u>	<u>72,450</u>	<u>1,889,589</u>
	Depreciation and impairment				
	At 1 January 2022	287,461	33,246	-	320,707
	Depreciation charged in the year	38,523	(1,185)	28,040	65,378
	At 31 December 2022	<u>325,984</u>	<u>32,061</u>	<u>28,040</u>	<u>386,085</u>
	Carrying amount				
	At 31 December 2022	<u>1,405,011</u>	<u>54,083</u>	<u>44,410</u>	<u>1,503,504</u>
	At 31 December 2021	<u>1,443,534</u>	<u>28,187</u>	<u>-</u>	<u>1,471,721</u>

14	Fixed asset investments	Investments
	Cost or valuation	
	At 1 January 2022	50,000
	Impairment of investment	(49,999)
	At 31 December 2022	<u>1</u>
	Carrying amount	
	At 31 December 2022	<u>1</u>
	At 31 December 2021	<u>50,000</u>

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14	Fixed asset investments		2022	2021
		Notes	£	£
	Investments comprise:			
	Investments in subsidiary	22	1	50,000
			<u> </u>	<u> </u>
15	Debtors		2022	2021
	Amounts falling due within one year:		£	£
	Trade debtors		84,290	25,948
	Other debtors		265,277	105,761
	Prepayments and accrued income		19,930	6,804
			<u> </u>	<u> </u>
			369,497	138,513
			<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year		2022	2021
		Notes	£	£
	Other taxation and social security		42,096	5,243
	Deferred income	17	11,248	-
	Trade creditors		71,404	10,303
	Other creditors		9,946	-
	Accruals and deferred income		20,959	20,683
			<u> </u>	<u> </u>
			155,653	36,229
			<u> </u>	<u> </u>
17	Deferred income		2022	2021
			£	£
	Other deferred income		11,248	-
			<u> </u>	<u> </u>
	Deferred Income is included in the financial statements as follows:			
			2022	2021
			£	£
	Deferred income is included within:			
	Current liabilities		11,248	-
			<u> </u>	<u> </u>
	Movements in the year:			

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17	Deferred income		(Continued)
	Deferred income at 1 January 2022	-	-
	Resources deferred in the year	11,248	-
		<hr/>	<hr/>
	Deferred income at 31 December 2022	11,248	-
		<hr/> <hr/>	<hr/> <hr/>

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £34,868 (2021 - £-).

19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,503,504	-	1,503,504	1,471,721	-	1,471,721
Investments	1	-	1	50,000	-	50,000
Current assets/(liabilities)	403,464	-	403,464	297,020	-	297,020
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,906,969	-	1,906,969	1,818,741	-	1,818,741
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

20 Operating lease commitments

Lessor

The operating leases represent rental of premises to third parties. The leases are all for long terms, are cancellable and the Charity has the right of forfeiture for any assets on the land in the event of cancellation. Rentals are adjusted routinely with respect to RPI.

21 Related party transactions

At 31/12/2021 Transport Training Board Limited acquired the net assets of its trading subsidiary Transport Training Services (NI) Limited and the 2022 accounts now represent the activity of both entities. The following transactions occurred in the preceding financial period ending 31 December 2021:

During the year ended 31 December 2021 the charity leased property facilities to TTS at an annual rent of £2,750, paid capital and revenue grants totalling £NIL to TTS, paid management fees to TTS of £19,080 and charged interest on loan balances to TTS of £1,200. The balance outstanding at the year end from TTS to the charity was £5,992 in relation to trade balances and £105,761 in relation to intercompany loans. Interest on the intercompany was charged at a rate of 1% plus the base rate on a daily basis. The loan is not secured.

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Subsidiaries

At 31/12/2021 Transport Training Board Limited acquired the net assets of its trading subsidiary Transport Training Services (NI) Limited and the 2022 accounts represent the activity of both entities.

Transport Training Board Limited still holds the sole share of TTS and this is carried in investments.

Details of the charity's subsidiary at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Transport Training Services (NI) Ltd	15 Dundrod Road, Crumlin, Co. Antrim, BT29 4SS	Provision of training services	Ordinary share capital	100.00	

23 Cash generated from operations	2022	2021
	£	£
Surplus for the year	114,712	49,725
Adjustments for:		
Investment income recognised in statement of financial activities	(225)	(1,210)
Gain on disposal of tangible fixed assets	(1,133)	-
Depreciation and impairment of tangible fixed assets	65,378	30,318
Movements in working capital:		
(Increase) in debtors	(230,984)	(22,473)
Increase in creditors	108,176	1,265
Increase in deferred income	11,248	-
Cash generated from operations	67,172	57,625
24 Analysis of changes in net funds		
The charity had no debt during the year.		