

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	29,896	-	29,896	37,247	-	37,247
Other trading activities	4	1,654,023	-	1,654,023	1,455,105	-	1,455,105
Investments	7	6,219	-	6,219	3,633	-	3,633
Other income	5	2,220	-	2,220	1,150	-	1,150
Total income		1,692,358	-	1,692,358	1,497,135	-	1,497,135
Expenditure on:							
Raising funds	6	19,724	-	19,724	18,401	-	18,401
Charitable activities	8	1,352,933	-	1,352,933	1,203,303	-	1,203,303
Total expenditure		1,372,657	-	1,372,657	1,221,704	-	1,221,704
Net income and movement in funds		319,701	-	319,701	275,431	-	275,431
Reconciliation of funds:							
Fund balances at 1 January 2024		2,152,226	30,174	2,182,400	1,876,795	30,174	1,906,969
Fund balances at 31 December 2024		2,471,927	30,174	2,502,101	2,152,226	30,174	2,182,400

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

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

BALANCE SHEET

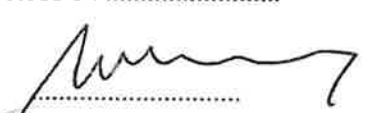
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,639,175		1,467,936
Investments	16		1		1
			<u>1,639,176</u>		<u>1,467,937</u>
Current assets					
Debtors	17	260,801		316,849	
Cash at bank and in hand		750,866		572,365	
		<u>1,011,667</u>		<u>889,214</u>	
Creditors: amounts falling due within one year	18	<u>(148,742)</u>		<u>(174,751)</u>	
Net current assets			862,925		714,463
Total assets less current liabilities			<u>2,502,101</u>		<u>2,182,400</u>
Income funds					
Designated funds			30,174		30,174
Unrestricted funds - general			2,471,927		2,152,226
			<u>2,502,101</u>		<u>2,182,400</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


.....
Mr Rodney Ferguson
Trustee


.....
Mr William Gribben
Trustee

Company Registration No. NI026073

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		401,719		401,701
Investing activities					
Purchase of tangible fixed assets		(231,657)		(23,739)	
Proceeds from disposal of tangible fixed assets		2,220		1,150	
Investment income received		6,219		3,633	
Net cash used in investing activities			(223,218)		(18,956)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			178,501		382,745
Cash and cash equivalents at beginning of year			572,365		189,620
Cash and cash equivalents at end of year			750,866		572,365

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 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.

1.1 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.

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.

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.

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.

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.

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

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:

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

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 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.

1.8 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).

1.9 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.

1.10 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.

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

1.11 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.

1.12 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.

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	<u>29,896</u>	<u>37,247</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	178,715	290,298
Membership subscriptions and sponsorships	1,467,929	1,157,054
Fundraising events	7,379	7,753
Trading income	<u>1,654,023</u>	<u>1,455,105</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	<u>2,220</u>	<u>1,150</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	<u>19,724</u>	<u>18,401</u>

7 Interest receivable

	2024 £	2023 £
Interest receivable	<u>6,219</u>	<u>3,633</u>

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	2024 £	2023 £
Staff costs	628,153	485,052
Staff training	2,404	6,419
Motor	58,032	42,325
Consumables and computer running costs	18,510	14,908
Subcontract labour and other staff costs	133,470	116,536
Subscriptions and course fees	11,605	11,679
Insurance	31,881	31,058
Canteen costs	8,746	6,673
Computer running expenses	36,609	23,294
	<u>929,410</u>	<u>737,944</u>
Share of support costs (see note 11)	387,235	437,213
Share of governance costs (see note 11)	36,288	28,146
	<u>1,352,933</u>	<u>1,203,303</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,000	8,000
Depreciation of owned tangible fixed assets	60,418	59,307
Profit on disposal of tangible fixed assets	(2,220)	(1,150)
	<u>66,198</u>	<u>66,157</u>

10 Trustees

The total amount of expenses reimbursed to the trustees during the year was £nil (2023 - £Nil) and none of the trustees received payments (2023 – Nil).

No trustee received remuneration from the charity or its group undertakings in the year (2023– Nil).

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	190,381	-	190,381	238,745	-	238,745
Depreciation	60,418	-	60,418	59,307	-	59,307
Premises costs	79,003	-	79,003	60,746	-	60,746
Office costs	12,907	-	12,907	13,073	-	13,073
Trustee expenses	3,243	-	3,243	833	-	833
Professional fees	3,495	-	3,495	6,236	-	6,236
Bank charges	1,956	-	1,956	4,480	-	4,480
Bad debts	-	-	-	20,102	-	20,102
Sundry	35,832	-	35,832	33,691	-	33,691
Audit fees	-	8,000	8,000	-	8,000	8,000
Legal and professional	-	28,288	28,288	-	20,146	20,146
	<u>387,235</u>	<u>36,288</u>	<u>423,523</u>	<u>437,213</u>	<u>28,146</u>	<u>465,359</u>

Governance costs includes payments to the auditors of £8,000 (2023- £8,000) for audit fees.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	22	20

Employment costs

	2024	2023
	£	£
Wages and salaries	779,185	685,126
Other pension costs	39,349	38,671
	<u>818,534</u>	<u>723,797</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 to £70,000	-	1
£70,001 to £80,000	1	-

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>298,898</u>	<u>259,268</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Other gains and losses

Gains/(losses) upon:

At 31/12/2021 Transport Training Board Limited acquired the net assets of its trading subsidiary and social enterprise Transport Training Services (NI) Limited.

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and Motor vehicles fittings £	£	Total £
Cost				
At 1 January 2024	1,730,995	96,833	85,500	1,913,328
Additions	141,155	32,211	58,291	231,657
At 31 December 2024	<u>1,872,150</u>	<u>129,044</u>	<u>143,791</u>	<u>2,144,985</u>
Depreciation and impairment				
At 1 January 2024	351,733	46,962	46,697	445,392
Depreciation charged in the year	25,272	17,440	17,706	60,418
At 31 December 2024	<u>377,005</u>	<u>64,402</u>	<u>64,403</u>	<u>505,810</u>
Carrying amount				
At 31 December 2024	<u>1,495,145</u>	<u>64,642</u>	<u>79,388</u>	<u>1,639,175</u>
At 31 December 2023	<u>1,379,262</u>	<u>49,871</u>	<u>38,803</u>	<u>1,467,936</u>

16 Fixed asset investments

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16	Fixed asset investments			(Continued)
				Investments
	Cost or valuation			
	At 1 January 2024 & 31 December 2024			1
	Carrying amount			
	At 31 December 2024			1
	At 31 December 2023			1
			2024	2023
	Investments comprise:	Notes	£	£
	Investments in subsidiary	23	1	1
17	Debtors		2024	2023
	Amounts falling due within one year:		£	£
	Trade debtors		62,065	80,837
	Other debtors		182,505	222,790
	Prepayments and accrued income		16,231	13,222
			<u>260,801</u>	<u>316,849</u>
18	Creditors: amounts falling due within one year		2024	2023
		Notes	£	£
	Other taxation and social security		845	39,796
	Deferred income	20	23,158	19,236
	Trade creditors		68,739	64,857
	Other creditors		9,871	10,458
	Accruals		46,129	40,404
			<u>148,742</u>	<u>174,751</u>
19	Retirement benefit schemes		2024	2023
	Defined contribution schemes		£	£
	Charge to profit or loss in respect of defined contribution schemes		39,349	38,671

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Retirement benefit schemes

(Continued)

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.

20 Deferred income

	2024 £	2023 £
Other deferred income	<u>23,158</u>	<u>19,236</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>23,158</u>	<u>19,236</u>

Movements in the year:

Deferred income at 1 January 2024	19,236	11,248
Resources deferred in the year	3,922	7,988

Deferred income at 31 December 2024	<u>23,158</u>	<u>19,236</u>
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21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	1,639,175	-	1,639,175	1,467,936	-	1,467,936
Investments	1	-	1	1	-	1
Current assets/(liabilities)	<u>832,751</u>	<u>30,174</u>	<u>862,925</u>	<u>684,289</u>	<u>30,174</u>	<u>714,463</u>
	<u>2,471,927</u>	<u>30,174</u>	<u>2,502,101</u>	<u>2,152,226</u>	<u>30,174</u>	<u>2,182,400</u>

Designated funds are set aside to deal with future risks in running the business park and any potential needs from having multiple businesses operating on a busy roadway.

22 Related party transactions

Transport Training Services (NI) Ltd 'TTS' is a wholly owned subsidiary and social enterprise for the charity. There was income of £162,900 (2023 - £119,434) from the subsidiary, and expenditure of £200,665 (2023 - £104,898). There was a debtor balance of £12,087 (2023 - £49,859) at the year end.

TRANSPORT TRAINING BOARD FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Subsidiaries

At 31/12/2021 Transport Training Board Limited acquired the net assets of its trading subsidiary and social enterprise Transport Training Services (NI) Limited and from 2022 the 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 2024 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	

24 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.

25 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	319,701	275,431
Adjustments for:		
Investment income recognised in statement of financial activities	(6,219)	(3,633)
Gain on disposal of tangible fixed assets	(2,220)	(1,150)
Depreciation and impairment of tangible fixed assets	60,418	59,307
Movements in working capital:		
Decrease in debtors	56,048	52,648
(Decrease)/increase in creditors	(29,931)	11,110
Increase in deferred income	3,922	7,988
Cash generated from operations	401,719	401,701

26 Analysis of changes in net funds

The charity had no material debt during the year.

