

**Charity Registration No. NIC101463**  
**Company Registration No. NI025853**

**FOOD AND DRINK SECTOR SKILLS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# FOOD AND DRINK SECTOR SKILLS

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# FOOD AND DRINK SECTOR SKILLS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	G Boyd C Devlin T Cander G Ferguson G Patterson
<b>Secretary</b>	K Martin
<b>Charity number</b>	NIC101463
<b>Company number</b>	NI025853
<b>Registered office</b>	Belfast Mills 2nd Floor 71-75 Percy Street Belfast BT13 2HW
<b>Independent examiner</b>	Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
<b>Bankers</b>	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB
<b>Solicitors</b>	Johnsons Solicitors 50-56 Wellington Place Belfast BT1 6GF

# FOOD AND DRINK SECTOR SKILLS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their report and financial statements for the year ended 31 March 2024.

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

### Objectives and activities

The principal activity of the company is to promote and advance the education and training of persons employed or intending to be employed in the food and drink industry in Northern Ireland.

#### *Vision*

A workforce for a world class industry.

#### *Mission*

To develop business performance by ensuring the effectiveness and efficiency of people development relevant to the industry. Food and Drink Sector Skills will work within the industry to achieve its people development mission by:

- Promoting a people development culture.
- Identifying people development needs.
- Facilitating the provision of a range of support services to meet the current and future people development needs.
- Provide key training services.
- Ensuring that national standards match local needs and by encouraging companies to achieve these standards.
- Promoting the industry's needs.

These objectives have historically been achieved through close contact with the industry via employees, but for the last year have relied on the actions of Directors within their businesses, their trade associations and engagement with the wider industry stakeholders.

### Achievements and performance

Food and Drink Sector Skills has not provided any education or training services in the current year as it was the intention to finalise and allocate any remaining funds in accordance with the Articles of Association by 31<sup>st</sup> March 2024, but the aim is now to complete this by 31<sup>st</sup> March 2025.

### Financial review

Total income decreased from £1,761 in 2023 to £701 in 2024. The charity generated a positive financial outcome for the period with a net increase in funds of £2,434 (2023: decrease of £62,765).

As such the trustee's policy of the unrestricted funds held by the Charity equating to a minimum of four months of the unrestricted resources exposed is met.

It was the intention to finalise and allocate any remaining funds in accordance with the Articles of Association by 31<sup>st</sup> March 2024, but the aim is now to complete this by 31<sup>st</sup> March 2025.

The Committee has ensured that any remaining balances on restricted funds transferred to unrestricted funds will not have to be repaid and can be spent at the discretion of the charity. Reserves are to be used to fund activities, in line with the organisation's stated objectives. The utilization of reserves will be reviewed quarterly.

The Committee's policy for investments is to invest in securities that can be readily converted into cash which will provide income to supplement the organisations charitable income. Regular reviews are carried out by The Committee of the work undertaken by Cunningham Coates Stockbrokers on the Charity's behalf.

### Risk management

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# FOOD AND DRINK SECTOR SKILLS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees do not maintain a written risk register; however, the management committee examine the major risks that the Charity faces in its operations and have developed systems to monitor and control these risks in order to mitigate any impact that they could have on the organisation.

### Plans for future periods

The directors will continue to engage with stakeholders and industry to impart the knowledge gained over the last 32 years and to continue to promote the core objectives of the charity.

### Structure, governance and management

The company is a company limited by guarantee, not having a share capital. It is registered in Northern Ireland (registration number: NI025853) and has obtained charitable status with Charities Commission Northern Ireland (reference number: NIC101463). It is governed by its Memorandum and Articles of Association.

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

G Boyd  
C Devlin  
J Proctor (Resigned 30 September 2023)  
T Cander  
G Ferguson  
G Patterson  
G Quinn (Resigned 30 November 2023)

The charity is governed by its committee which consists of not more than 18 members elected by the company at a general meeting and include the following:

- a. The Chairman for the time being of the company who shall be a member ex-officio.
- b. (i) Not more than seven members nominated by employers' organisations from the food and drink industry who are members of the company.  
(ii) Not more than five members for whom, currently, there are no recognised employers' organisations and who together shall be broadly representative of the food and drink industry.
- a. Not more than two members nominated by organisations involved in education, training or management development.
- b. Not more than three other members of the company, not being eligible for election under categories (b) and (c) above.

Where a trustee of the charity resigns their position on the Board, the organisation who initially nominated them will be approached to nominate another suitable individual. Their name will then be put to the board for approval. The organisation does not provide induction or training to new members as it expects their nominating organisation to ensure that they have sufficient skills and experience to enable them to carry out their duties effectively.

The Board meets four times per year (plus AGM) and is responsible for setting strategy and reviewing/amending all work carried out on behalf of the company. Additionally, the Chairman and Directors are updated on the progress of work on a regular basis, typically monthly – this is usually via face to face meetings or phone calls.

The trustees' report was approved by the Board of Trustees.

.....  
G Boyd

Dated: .....

# FOOD AND DRINK SECTOR SKILLS

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FOOD AND DRINK SECTOR SKILLS

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I report to the trustees on our examination of the financial statements of Food and Drink Sector Skills (the company) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be audited under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act.
- follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.
- to state whether particular matters have come to our attention.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 That accounting records were not kept in accordance with section 386 of the Companies Act 2006
- 2 That the financial statements do not accord with those accounting records
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
- 4 That there is further information needed for a proper understanding of the financial statements to be reached.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Dr R I Peters Gallagher OBE FCA  
For and on behalf of Moore (N.I.) LLP

4th Floor Donegall House  
7 Donegall Square North  
Belfast  
BT1 5GB

Dated: .....

# FOOD AND DRINK SECTOR SKILLS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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		Unrestricted funds	Unrestricted funds
		2024	2023
	Notes	£	£
<b><u>Income from:</u></b>			
Investments	3	701	1,761
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	868	58,851
		<hr/>	<hr/>
Other	8	1,680	1,761
		<hr/>	<hr/>
<b>Total resources expended</b>		<b>2,548</b>	<b>60,612</b>
		<hr/>	<hr/>
Net gains/(losses) on investments		4,281	(3,914)
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>2,434</b>	<b>(62,765)</b>
		<hr/>	<hr/>
Fund balances at 1 April 2023		32,964	95,729
		<hr/>	<hr/>
<b>Fund balances at 31 March 2024</b>		<b>35,398</b>	<b>32,964</b>
		<hr/> <hr/>	<hr/> <hr/>

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.

# FOOD AND DRINK SECTOR SKILLS

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		116		271
Investments	10		28,847		31,900
			<u>28,963</u>		<u>32,171</u>
<b>Current assets</b>					
Debtors	12	-		53	
Cash at bank and in hand		9,796		2,700	
		<u>9,796</u>		<u>2,753</u>	
<b>Creditors: amounts falling due within one year</b>	13	(3,361)		(1,960)	
Net current assets			<u>6,435</u>		<u>793</u>
<b>Total assets less current liabilities</b>			<u>35,398</u>		<u>32,964</u>
<b>Income funds</b>					
Unrestricted funds			<u>35,398</u>		<u>32,964</u>
			<u>35,398</u>		<u>32,964</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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

The financial statements were approved by the Trustees on .....

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G Boyd  
Trustee

Company registration number NI025853

# FOOD AND DRINK SECTOR SKILLS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Food and Drink Sector Skills is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Belfast Mills, 2nd Floor, 71-75 Percy Street, Belfast, BT13 2HW.

#### 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) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have the expectation that the company will be wound up. Thus the trustees have not adopted the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

#### 1.4 Income

Income is recognised when the company 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.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is included when receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, probable receipt and the amount can be measured with sufficient reliability.

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Expenditure on charitable activities are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

# FOOD AND DRINK SECTOR SKILLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

#### 1.6 Tangible fixed assets

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

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

Fixtures and fittings	20% Straight line
Computers	33% 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.

Programme related investments are made in furtherance of the charity's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the statement of financial activities.

#### 1.7 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.

#### 1.8 Financial instruments

The company 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 company's balance sheet when the company 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.

# FOOD AND DRINK SECTOR SKILLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### **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 company's contractual obligations expire or are discharged or cancelled.

#### 1.9 Retirement benefits

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

#### 1.10 Debtors

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

#### 1.11 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 2 Critical accounting estimates and judgements

In the application of the 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 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.

# FOOD AND DRINK SECTOR SKILLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends received	566	1,747
Gain/loss on disposal of shares	111	-
Interest receivable	24	14
	<u>701</u>	<u>1,761</u>

### 4 Charitable activities

	Core Costs 2024 £	Core Costs 2023 £
Staff costs	-	48,906
Depreciation and impairment	155	155
Printing, postage and stationery	145	32
Bank charges	98	140
Rent and services	-	1,440
Travelling expenses	-	710
Telephone	-	815
Advertising	-	240
Insurance	-	985
Computer expenses	-	922
Management charges	498	784
Consultancy	-	3,391
Sundry	(28)	331
	<u>868</u>	<u>58,851</u>

### 5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>155</u>	<u>155</u>

### 6 Trustees

No payments were made to trustees during the year, nor did they claim any expenses.

# FOOD AND DRINK SECTOR SKILLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	-	1
	<u>          </u>	<u>          </u>

#### Employment costs

	2024 £	2023 £
Wages and salaries	-	48,906
	<u>          </u>	<u>          </u>

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

### 8 Other

	Unrestricted funds	Unrestricted funds
	2024	2023
Accountancy	1,680	1,761
	<u>          </u>	<u>          </u>
	<u>1,680</u>	<u>1,761</u>

### 9 Taxation

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

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2023	31,900
Valuation changes	4,281
Disposals	(7,333)
	<u>          </u>
At 31 March 2024	28,848
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2024	28,848
	<u>          </u>
At 31 March 2023	31,900
	<u>          </u>

# FOOD AND DRINK SECTOR SKILLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2023	13,977	60,947	74,924
At 31 March 2024	13,977	60,947	74,924
<b>Depreciation and impairment</b>			
At 1 April 2023	13,977	60,676	74,653
Depreciation charged in the year	-	155	155
At 31 March 2024	13,977	60,831	74,808
<b>Carrying amount</b>			
At 31 March 2024	-	116	116
At 31 March 2023	-	271	271
<b>12 Debtors</b>		<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year:</b>		<b>£</b>	<b>£</b>
Prepayments		-	53
<b>13 Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Trade creditors		-	199
Accruals and deferred income		3,361	1,761
		3,361	1,960

# FOOD AND DRINK SECTOR SKILLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	<b>32,964</b>	<b>701</b>	<b>(2,548)</b>	<b>4,281</b>	<b>35,398</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	95,729	1,761	(60,612)	(3,914)	32,964
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>