

WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COMPANY REGISTRATION NUMBER NI 031308

CHARITY REGISTRATION NUMBER NIC 101872

O'HARA SHEARER
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
547 FALLS ROAD
BELFAST
BT11 9AB

WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
OFFICERS AND OTHER INFORMATION

Directors	Joseph McAuley (Chair) Julie Maguire (Treasurer) Frank Cullen John Deery Harriet Ferguson David Lynn Henry McCarry Catriona McCorry Dr Philip Toner
Secretary	Paul Boyle
Registered Office	Workforce Training Services Limited 88-90 Springfield Road Belfast BT12 7AJ
Auditors	O'Hara Shearer Chartered Accountants & Statutory Auditors 547 Falls Road Belfast BT11 9AB
Solicitors	O'Reilly Stewart Solicitors House 75, Courtside 77 May Street Belfast BT1 3JL
Bankers	Danske Bank Belfast Business Centre P.O. Box 183 Donegall Square West Belfast, BT1 6JS
Company Registration Number	NI 031308
Charity Commission for Northern Ireland Registration Number	NIC 101872

WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS'

Opinion

We have audited the financial statements of Workforce Training Services Limited (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 the 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 Financial Reporting Standard 102 *The financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

WORKFORCE TRAINING SERVICES LIMITED
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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS'

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 company 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 these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS'

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

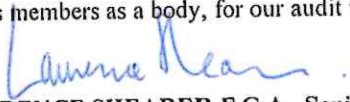
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.


LAWRENCE SHEARER F.C.A., Senior Statutory Auditor
FOR AND ON BEHALF OF O'HARA SHEARER, Statutory Auditor
O'HARA SHEARER

CHARTERED ACCOUNTANTS
AND STATUTORY AUDITORS

547 Falls Road
Belfast
BT11 9AB

Dated: 29th November 2024

WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard which applies in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

Income Recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest Receivable

Interest on funds held is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the Bank.

Resources Expended

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category.

Fundraising costs include the costs of advertising, producing publications, printing and mailing fundraising material, and staff costs in these areas.

Costs of charitable activities include direct expenditure incurred through operational activities.

Governance costs represent the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Fixed Assets

All tangible fixed assets are recorded at cost.

WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF ACCOUNTING POLICIES (Continued)

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rates:

Freehold Property	2% straight line
Plant and machinery	12.50% residual value
Fixtures and fittings	20% residual value
Motor vehicles	25% residual value

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Repairs and Renewals

All repairs and renewals are written off as incurred

Pension Costs

The charity does currently operate a defined contribution pension scheme.

Debtors and Prepayments

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

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.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF ACCOUNTING POLICIES (Continued)

Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the charitable objectives of the charity unless the funds have been designated for other purposes.

Designated funds are unrestricted funds set aside by the trustees out of unrestricted funds for specific future purposes.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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

The income received from funders depends on the charity meeting detailed criteria on expenses plans.

Grants given under such conditions are also given subject to them being obtained for in connection with the furtherance of the charity's aims and objectives.

Such income can be repayable to the funder if such expenses plans and criteria are not met.

Such income is only deferred when the donor specifies that the grant/donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods/services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is deferred when: fees/performance related grants are received in advance of the performance/event to which they relate.

Reserves Policy

Workforce Training Services Limited reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained for a period of at least 3 to 6 months in the event of major funding streams ending. The reserves policy also takes account of covering costs in the event of closure, to cover redundancies, rents, and fees that are due including statutory audit fees. It also takes account of potential risks and contingencies that may arise from time to time.

Workforce Training Services Limited maintain unrestricted reserves if accrued should be used for the purposes which meet the aims and objectives of Workforce Training Services Limited. The board should monitor and review the amount of unrestricted reserves monthly in addition to the level of any restricted reserves.

The trustees have agreed to designate funds totalling £1.5 Million in order to assist with the future capital obligations of the organisation.

WORKFORCE TRAINING SERVICES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2024

	NOTES	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	-	-	-	-	-
Income from investments	2	96,148	-	-	96,148	32,975
Income from charitable activities	3	3,557,903	-	-	3,557,903	3,114,612
Income from other trading activities	4	915,569	-	-	915,569	1,381,370
TOTAL INCOME AND ENDOWMENTS		4,569,620	-	-	4,569,620	4,528,957
EXPENDITURE ON:						
Expenditure on raising funds	5	-	-	-	-	-
Expenditure on charitable activities	6	3,833,556	-	-	3,833,556	3,961,207
Other expenditure		-	-	-	-	-
Net (gains)/losses on investments		(63,910)	-	-	(63,910)	23,113
TOTAL RESOURCES EXPENDED		3,769,646	-	-	3,769,646	3,984,320
NET INCOME/(EXPENDITURE)		799,974	-	-	799,974	544,637
Transfers between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		799,974	-	-	799,974	544,637
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		7,735,914	-	-	7,735,914	7,099,090
Prior year adjustment	22	15,580	-	-	15,580	92,187
TOTAL FUNDS CARRIED FORWARD		8,551,468	-	-	8,551,468	7,735,914

**The Statement of Financial Activities includes all gains and losses in the year and therefore a
Statement of Total Recognised Gains and Losses has not been prepared**

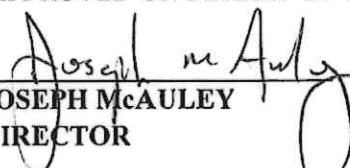
All of the above amounts relate to continuing activities

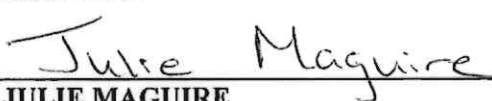
The accompanying accounting policies and the notes form part of these financial statements

WORKFORCE TRAINING SERVICES LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2024

	NOTES	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	2,947,648	3,062,771
Investments	10	1,066,868	1,002,958
		4,014,516	4,065,729
CURRENT ASSETS			
Stocks		4,500	4,500
Debtors and prepayments	12	475,320	668,610
Cash at bank	11	4,135,012	3,080,823
Cash in hand		-	-
		4,614,832	3,753,933
Creditors: amounts falling due within one year	13	(77,880)	(83,748)
		4,536,952	3,670,185
NET CURRENT ASSETS/(LIABILITIES)			
TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)		7,484,600	7,735,914
Creditors: amounts falling due after more than one year	14	-	-
		-	-
NET ASSETS/(LIABILITIES)		8,551,468	7,735,914
FUNDS:			
ENDOWMENT FUNDS			
		-	-
UNRESTRICTED INCOME FUNDS	15/16/17/18/19/20	8,551,468	7,735,914
RESTRICTED INCOME FUNDS	15/16/17/18/19/20	-	-
		-	-
		8,551,468	7,735,914

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS :


JOSEPH McAULEY
DIRECTOR


JULIE MAGUIRE
DIRECTOR

DATE 8th June 2024

DATE 8th June 2024

The accompanying accounting policies and notes form part of these financial statements

WORKFORCE TRAINING SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	NOTES	2024 £	2023 £
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	1,085,387	561,877
Net cash inflow/(outflow) from operating activities		1,085,387	561,877
Investing activities			
Investment income		-	-
Purchase of tangible fixed assets	9	(31,198)	(132,131)
Acquisition of investments	10	-	(400,000)
Disposal of investments		-	-
Disposal of tangible fixed assets		-	14,800
Net cash from investing activities		(31,198)	(517,331)
Increase/(decrease) in cash and cash equivalents in the year		1,054,189	44,546
Cash and cash equivalents at the beginning of the year		3,080,823	3,036,277
Cash and cash equivalents at the end of the year	11	4,135,012	3,080,823
Relating to:			
Cash at bank and in hand	11	4,135,012	3,080,823

The accompanying accounting policies and notes form part of these financial statements

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Donations		-	-	-	-	-
Legacies		-	-	-	-	-
	-	-	-	-	-	-

2. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Income from UK listed investments	30,014	-	30,014	24,121	-	24,121
Income from cash	66,134	-	66,134	8,854	-	8,854
	96,148	-	96,148	32,975	-	32,975

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Department for Economy (DfE) - Training for Success	11,380	-	11,380	2,532,291	-	2,532,291
Department for Economy (DfE) - Skills for Life and Working	2,746,159	-	2,746,159	-	-	-
Apprenticeship NI	680,978	-	680,978	330,751	-	330,751
Schools	104,373	-	104,373	214,014	-	214,014
Sundry income	15,013	-	15,013	37,556	-	37,556
Less: Deferred Income (See Note 12)						
	3,557,903	-	3,557,903	3,114,612	-	3,114,612

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Construction Skills Register (CSR) income	185	-	185	2,250	-	2,250
ESF: Path 2 Employment	13,532	-	13,532	622,329	-	622,329
ESF: Get Connected Programme	(2,998)	-	(2,998)	136,906	-	136,906
Employment Academies	749,449	-	749,449	329,534	-	329,534
Belfast City Council - Youth Programme	76,201	-	76,201	94,367	-	94,367
Belfast City Council - Retrofit programme	-	-	-	170,000	-	170,000
Belfast City Council - Schools Social Enterprise programme	-	-	-	21,744	-	21,744
Belfast City Council - Jobstart programme	-	-	-	4,240	-	4,240
Step Up Income	79,200	-	79,200	-	-	-
	915,569	-	915,569	1,381,370	-	1,381,370

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Promotional and fundraising costs	-	-	-	-	-	-
	-	-	-	-	-	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Wages and salaries (See Note 8)	1,362,544	-	1,362,544	1,005,013	-	1,005,013
Social security costs (See Note 8)	212,536	-	212,536	155,641	-	155,641
Redundancy costs	-	-	-	29,252	-	29,252
Training materials	122,038	-	122,038	100,523	-	100,523
Equipment hiring and leasing	8,801	-	8,801	16,278	-	16,278
Trainee allowances	732,921	-	732,921	693,832	-	693,832
Motor and travel costs	1,869	-	1,869	7,339	-	7,339
Construction Skills Register (CSR) expenses	2,248	-	2,248	9,814	-	9,814
Staff training and other staff costs	23,876	-	23,876	31,617	-	31,617
ESF: Path 2 Employment - payroll costs (See Note 8)	-	-	-	247,974	-	247,974
ESF: Get Connected - payroll costs (See Note 8)	-	-	-	279,308	-	279,308
ESF: Path 2 Employment expenses	-	-	-	41,243	-	41,243
ESF: Get Connected expenses	-	-	-	28,666	-	28,666
Cleaning and laundry	54,050	-	54,050	48,895	-	48,895
Bought-in and In-house training	505,590	-	505,590	145,341	-	145,341
Academies expenses	222,125	-	222,125	564,040	-	564,040
Sponsorship costs	2,100	-	2,100	4,536	-	4,536
(Profit)/ Loss on disposal of fixed assets	-	-	-	(10,128)	-	(10,128)
Depreciation (See Note 9)	146,321	-	146,321	158,279	-	158,279
Sundry expenses	4,675	-	4,675	391	-	391
	3,401,694	-	3,401,694	3,557,854	-	3,557,854
Support Costs and Governance costs						
Telephone and internet	14,641	-	14,641	19,812	-	19,812
Rent payable	83,502	-	83,502	54,940	-	54,940
Rates	230	-	230	1,787	-	1,787
Insurance	78,465	-	78,465	63,053	-	63,053
Light and heat	75,109	-	75,109	97,005	-	97,005
Printing, postage and stationery	24,741	-	24,741	18,832	-	18,832
Repairs and maintenance	17,067	-	17,067	67,366	-	67,366
Advertising and promotions	18,615	-	18,615	11,692	-	11,692
Audit fees	7,110	-	7,110	7,110	-	7,110
Accountancy fees	2,760	-	2,760	2,419	-	2,419
Legal and other professional fees	21,694	-	21,694	14,502	-	14,502
IT costs, subscriptions and licences	86,890	-	86,890	42,662	-	42,662
Bank interest and charges	1,038	-	1,038	2,173	-	2,173
	431,862	-	431,862	403,353	-	403,353
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	3,833,556	-	3,833,556	3,961,207	-	3,961,207

7. NET (GAINS)/LOSSES ON INVESTMENTS

Net (gains)/losses on investments	(63,910)	-	(63,910)	23,113	-	23,113
	(63,910)	-	(63,910)	23,113	-	23,113

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

7. NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR	2024	2023
This is stated after charging/(crediting)	£	£
Auditors remuneration	7,110	7,110
Depreciation	146,321	158,279

8. SALARY COSTS AND EMOLUMENTS	2024	2023
	£	£
Total staff costs were as follows:		
Wages and salaries - key management personnel	135,228	174,302
Wages and salaries - other staff	1,227,316	830,711
Wages and salaries - ESF staff	-	481,672
Employer social security costs - key management personnel	23,932	31,637
Employer social security costs - other staff	188,604	124,004
Employer social security costs - ESF staff	-	74,862
Employer social security costs - Statutory Maternity Pay Recoverable	-	-
Employer social security costs - Employment Allowance	-	-
	1,575,080	1,717,188

The average monthly number of employees during the year was as follows:	2024	2023
	Number	Number
	48	49

Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits for the year ended 31st March 2024. (2023: £Nil)

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st March 2024. (2023: £Nil)

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
As at 1st April 2023	3,681,828	345,714	1,140,071	73,046	5,240,659
Additions	-	-	31,198	-	31,198
Disposals	-	-	-	-	-
As at 31st March 2024	<u>3,681,828</u>	<u>345,714</u>	<u>1,171,269</u>	<u>73,046</u>	<u>5,271,857</u>
DEPRECIATION					
As at 1st April 2023	1,015,071	319,598	813,547	29,672	2,177,888
Charge for year	62,550	3,265	69,660	10,846	146,321
Eliminated on disposal	-	-	-	-	-
As at 31st March 2024	<u>1,077,621</u>	<u>322,863</u>	<u>883,207</u>	<u>40,518</u>	<u>2,324,209</u>
Net book value 2024	<u>2,604,207</u>	<u>22,851</u>	<u>288,062</u>	<u>32,528</u>	<u>2,947,648</u>
Net book value 2023	<u>2,666,757</u>	<u>26,116</u>	<u>326,524</u>	<u>43,374</u>	<u>3,062,771</u>

10. INVESTMENTS

	2024 £	2023 £
COST OR VALUATION		
As at 1st April 2023	1,002,958	626,071
Additions	-	400,000
Fair value movements	63,910	(23,113)
As at 31st March 2024	<u>1,066,868</u>	<u>1,002,958</u>

IMPAIRMENT

As at 1st April 2023 and 31st March 2024	-	-
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CARRYING AMOUNT

As at 31st March 2024	<u>1,066,868</u>	<u>1,002,958</u>
As at 31st March 2023	<u>1,002,958</u>	<u>626,071</u>

11. CASH AT BANK

	2024 £	2023 £
Danske Bank - Current Accounts	1,976,466	1,018,178
Danske Bank - Investment Accounts	2,158,546	2,062,645
	<u>4,135,012</u>	<u>3,080,823</u>

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	18,532	2,822
Grants receivable	418,293	637,005
Other debtors	32,432	20,102
Prepayments	6,063	8,681
	475,320	668,610

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	31,847	8,000
Business credit card	2,252	1,404
Social security costs and other taxes	40,490	47,386
Deferred income	-	-
Sundry creditors and accrued expenses	3,291	26,958
	77,880	83,748

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans	-	-
Deferred income	-	-
	-	-

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Debtors and Prepayments £	Cash at Bank and in Hand £	Creditors and Accruals £	Transfers between Funds £	2024 £	2023 £
Unrestricted Funds	2,947,648	1,066,868	479,820	4,135,012	(77,880)	-	8,551,468	7,735,914
Restricted Funds	-	-	-	-	-	-	-	-
Total Funds	2,947,648	1,066,868	479,820	4,135,012	(77,880)	-	8,551,468	7,735,914

16. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Operating Surplus/(Deficit) for the year	799,974	544,637
Depreciation	146,321	158,279
Movement in debtors	193,290	(133,189)
Movement in creditors	(5,868)	(113,022)
(Gain)/Loss on investments	(63,910)	23,113
(Profit)/Loss on disposal of Fixed Assets	-	(10,128)
Prior year adjustment	15,580	92,187
Net cash inflow/(outflow) from operating activities	1,085,387	561,877

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

17. MOVEMENT IN FUNDS

	Opening Balance	Income	Expenditure	Net Movement in Funds 2024	Transfers between Funds	Prior year Adjustment	2024	2023
	£	£	£	£	£	£	£	£
Unrestricted Funds	7,735,914	4,569,620	(3,769,646)	799,974	-	15,580	8,551,468	7,735,914
Restricted Funds	-	-	-	-	-	-	-	-
	7,735,914	4,569,620	(3,769,646)	799,974	-		8,551,468	7,735,914

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

18. UNRESTRICTED INCOME FUNDS	2024	2023
	£	£
Balance at 1st April 2023	7,735,914	7,099,090
Incoming resources for the year	4,569,620	4,528,957
Resources expended for the year	(3,769,646)	(3,984,320)
Prior year adjustment	15,580	92,187
Transfer between funds	-	-
	<hr/>	<hr/>
Balance at 31st March 2024	<u>8,551,468</u>	<u>7,735,914</u>

19. RESTRICTED INCOME FUNDS	2024	2023
	£	£
Balance at 1st April 2023	-	-
Incoming resources for the year	-	-
Resources expended for the year	-	-
Transfer between funds	-	-
	<hr/>	<hr/>
Balance at 31st March 2024	<u>-</u>	<u>-</u>

20. DESIGNATED FUNDS

Designated funds are unrestricted funds set aside by the trustees out of unrestricted funds for specific future purposes.

The trustees have agreed to designate funds totalling £1.5 Million in order to assist with the future capital obligations of the organisation.

21. LEGAL STATUS

Workforce Training Services Limited is a Company Limited by Guarantee.

Each member has agreed to contribute £1 in the event of a compulsory winding up.

Workforce Training Services Limited is registered with The Charity Commission for Northern Ireland, Charity Number 101872. Date of registration 18th September 2015.

Workforce Training Services Limited is a recognised Charity within the definition of Section 360(3) Income and Corporation Taxes Act 1970 by the Commissioners of the HM Revenue & Customs.

22. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to adjustments made regarding earlier financial years accruals.