

WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

(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 2025

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WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
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

Year ended 31st March 2025

Workforce Training Services Limited

Trustees' Annual Report (incorporating Chair's report)

It gives me great pleasure to introduce Workforce Training Services Limited's Annual Report for 2024-25.

Throughout 2024-25, Workforce has continued to fulfil its mission of developing people to achieve. By focusing on three key areas, we have helped individuals secure good jobs through training, placements, employability skills, and vocational qualifications in vital trades and growth sectors within the local economy. We have supported people in pursuing better careers by reigniting their ambition and guiding them through skills and employment pathways to achieve their professional goals. Furthermore, we have enabled individuals to reach their full potential and access more life opportunities by boosting their confidence and providing tailored support to redefine their abilities and future aspirations.

The Workforce community has faced a challenging year following the loss of our dear colleague and friend, Gordon Birch. Gordon's passion for teaching trainees and apprentices in the catering industry was remarkable, as was his dedication to their success. His impact on learners and colleagues alike will not be forgotten. Gordon was more than a colleague; he was a friend whose kindness and commitment shaped countless lives. His memory will live on.

This year, the charity has continued to make strong progress delivering its core contracts which include the Department for the Economy's Skills for Life & Work and ApprenticeshipsNI Programmes, the Education Authority's School Partnership Programme, local council led Employment Academies as part of the Labour Market Partnership initiative and the Step-Up Programme in partnership with Belfast Metropolitan College.

At Workforce, we prepare individuals for the modern labour market by equipping them with specialised skills, recognised qualifications, and the confidence needed to succeed. Our programmes are tailored to meet employer expectations, ensuring participants gain technical expertise and a strong foundation for career progression. This year's Celebration of Success event at Conway Mill once again showcased the accomplishments of our trainees and apprentices, highlighting their hard work and dedication. Their achievements demonstrate how education can transform lives by advancing careers while contributing to their communities. By fostering excellence, we empower individuals to thrive in a competitive economy and achieve their full potential.

However, success at Workforce goes beyond professional progression. While celebrating qualifications and career milestones, we recognise the importance of overall well-being. Good health, meaningful relationships, and a sense of community are integral to a fulfilling life. We are committed to nurturing individuals who not only

excel in their careers but make a positive impact on those around them. By promoting personal growth and encouraging connections, we aim to build stronger communities. Workforce continues to champion the values of progress, achievement, and shared success, ensuring our participants can lead enriched lives that truly benefit their local communities.

This year, Workforce has made a significant investment by acquiring a strategic site at Blackstaff Road, Belfast, to support our future relocation plans and drive forward our mission. This site will enable us to expand and transform our service provision across the Greater Belfast area, enhancing support for learners and the wider community. The planned community campus will provide enhanced facilities to address health, wellbeing, and employment barriers, with a focus on supporting women, people with disabilities, newcomers, and those from minority ethnic backgrounds. This investment reflects our commitment to fostering partnerships with business, community, and public sector organisations while contributing to the regeneration of a disadvantaged area. This marks a pivotal step in our journey to ensure Workforce continues to deliver meaningful impact for future generations.

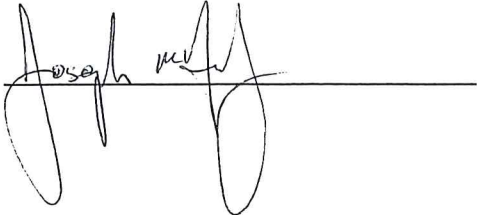
Strong financial results over the past year have enabled us to update our facilities for high-quality training and learning. Modern facilities are vital for supporting participants in achieving optimal outcomes. Alongside this, we remain committed to investing in the development of our people and the continuous improvement of our programmes and services. Our balance sheet remains strong, with total net assets of £9.4m, up from £8.6m in the previous year. At year-end, we held £3.9m in cash and £4.2m in net current assets, with no loans. This positions us well for future development at Blackstaff Road.

I wish to acknowledge the invaluable contributions of the Workforce management and staff teams, whose unwavering support, guidance, and belief in the potential of our learners have been instrumental in their achievements. Despite yearly challenges, they work tirelessly to improve the lives of our learners. Their efforts enhance employment prospects, life chances, and positive outcomes. Pastoral care and wellbeing are central to our service delivery, with our Welfare Team playing a vital role in supporting the health and wellbeing of trainees and apprentices, consistently demonstrating exceptional dedication. Their work often goes beyond expectations, ensuring individuals receive the support they need to thrive both personally and professionally. This commitment reflects our values, highlighting Workforce as an organisation prioritising welfare and lifelong learning for growth and success. For their dedication, hard work and commitment, I extend my deepest appreciation and heartfelt thanks to all our staff.

I would like to thank to my fellow board members for their unwavering commitment, dedication, and invaluable support. Their collective and individual expertise, alongside their generous contribution of time, has been instrumental in ensuring the effective governance and efficient operation of the company. In an ever-evolving landscape, their specialised knowledge and competent leadership have been key in maintaining robust governance, enabling Workforce to remain focused on serving our beneficiaries and fulfilling our mission.

In conclusion, I would like to express my gratitude to all our placement providers, employers, delivery partners, funders, and other stakeholders for their continuous help and support over the past year. Their contributions have been vital in shaping the quality of our service provision.

Signature



Chair

Date

28/11/2025

Skills for Life and Work

Workforce's Skills for Life and Work programme, funded by the Department for the Economy, has made a significant impact in enhancing the employability prospects of young individuals, especially those aged between 16-17, or those with a disability or from an in-care background. This programme offers a comprehensive curriculum encompassing personal development, employability training, and vocational skills, in addition to essential literacy, numeracy, and ICT qualifications.

Workforce is one of the largest providers of work-based learning in Northern Ireland, with a strong record of engaging young people through its Skills For Life and Work programme. In September 2024, Workforce recruited 204 trainees from 27 post-primary schools across Greater Belfast, marking its highest-ever intake and a 12% increase compared to 2023. The programme consistently helps participants secure apprenticeships or further training, providing them with clear pathways to successful careers.

Over the past 12 months, the programme's key achievements and outcomes include:

- 84 young people securing employment and advancing to the ApprenticeshipNI programme;
- 259 participants earning a vocational qualification this year;
- 407 Essential Skills qualifications in literacy, numeracy, and ICT being completed;
- 289 personal development and employability qualifications being obtained;
- 1,455 hours of individual mentoring sessions being provided to participants; and
- 106 independent counselling sessions being delivered to young people through Breinar Wellbeing.

ApprenticeshipsNI

Workforce delivers high-quality apprenticeship training through the ApprenticeshipsNI programme, enabling participants to gain industry-recognised Level 2 and Level 3 qualifications while in paid employment from day one. Over the last year, we have worked closely with 221 employers to secure meaningful work placements and job opportunities for young people. By building strong relationships with businesses, we ensure that both employer requirements and apprentice development needs are met, creating a pathway to sustainable employment and career progression.

In the 2024-25 period, 150 apprentices participated in the ApprenticeshipsNI programme through Workforce. We have prioritised increasing access to apprenticeship opportunities, particularly for young people from disadvantaged backgrounds, ensuring they can benefit from this structured training and employment pathway. By actively engaging employers and supporting apprentices throughout their journey, we continue to expand opportunities and deliver tangible results for participants and businesses alike.

Employment Academies

The Labour Market Partnership (LMP) is a province-wide approach developed by the Department for Communities, aiming to address issues with jobs and training by combining resources and delivering a collaborative and flexible approach to employability support in each council area. The LMP focuses on improving labour market conditions and addressing challenges faced by employers, training providers, and community and voluntary organisations.

We are pleased to report that Workforce has once again successfully tendered for and been awarded the contract to deliver the Employment Academies in Customer Service, Transport, and Construction, as part of Belfast City Council's Labour Market Partnership-funded Employment Academy initiative. Belfast is the largest of all the councils with which we work. These contracts, commencing on 2nd December 2024 and running for three years with an option to renew for an additional year, reflect our continued strong partnership with Belfast City Council. We are pleased to support individuals in accessing training and employment opportunities through this impactful programme.

Through this initiative, Workforce has continued to strengthen and develop its strategic relationships with all five previously engaged councils: Belfast City Council, Mid & East Antrim Borough Council, Newry, Mourne and Down District Council, Lisburn and Castlereagh City Council, and Antrim & Newtownabbey Borough Council. In addition, we are now working with a sixth council, Ards and North Down Borough Council, where we have delivered an SIA Licence Academy. Across these partnerships, Workforce continues to deliver a range of skills and employability programmes aligned to sectoral needs.

For the 2024–2025 financial year, we have supported 401 participants through Employment Academies, broken down as follows:

Type of Academy	No. of Participants
HGV	201
Bus	50
Leisure	20
Hospitality / Customer Services	46
Warehousing	39
SIA Licence	31
Digital Skills	13
Total	401

This year saw strong engagement across several sectors; however, there was no delivery in Construction, which is disappointing given the historically high demand for this provision. Additionally, we observed reduced participation in Leisure, Hospitality, and Retail, which is also a concern. We aim to address these challenges by working closely with our local council partners to strengthen engagement and delivery in these areas in the coming year.

STEP UP

Over the past two years, Workforce has successfully partnered with Belfast Metropolitan College to deliver the STEP-UP programme, an initiative funded by the Department for the Economy to support under-represented groups in accessing skills, education, and employment opportunities. As one of six delivery partners, Workforce provided tailored, mentor-led support through two distinct programmes: *College Connect 25+*, targeting economically inactive or unemployed individuals aged 25 and over, and the *Women Returners Access Programme (WRAP)*, supporting unemployed or economically inactive women.

Between 1st June 2023 and 31st March 2025, Workforce engaged 76 participants through College Connect 25+ and 48 through WRAP. Both programmes achieved strong outcomes, with WRAP recording a 94% retention rate and a 78% progression rate into training or employment, while College Connect 25+ achieved an 89% retention rate and 82% positive progression. Participants benefitted from 1-to-1 mentoring, employability support, and accredited training courses, such as customer service, food hygiene, CSR, COSHH, manual handling, forklift training, emergency first aid, and mental health first aid. This comprehensive support equipped participants with industry-specific skills, enhancing their career prospects and enabling access to wider employment opportunities. Although funding for this programme ended on 31 March 2025, we are committed to continuing our collaboration with Belfast Metropolitan College and exploring future employability initiatives.

School Partnership Programme

Workforce's School Partnership Programme, a key element of its education services, collaborates annually with five post-primary schools, engaging over 160 pupils. The initiative focuses on providing Year 11 and Year 12 pupils with practical vocational skills by enabling them to achieve CEA's Occupational Studies qualification, many at Level 2, which is equivalent to a GCSE. Pupils gain hands-on experience in areas such as construction, catering, hairdressing, and motor vehicle maintenance and repair. This pathway has consistently facilitated transitions for many pupils into Workforce's training programmes upon completing school, demonstrating the programme's success in bridging education and employment. This structured pathway not only enhances career readiness but also reinforces the value of practical learning for young people.

Other Youth-Led Programmes

Workforce, in collaboration with Work West, has successfully delivered the youth component of its Social Enterprise programme in 2024-25. This initiative engaged 24

young people, ages 14 to 16, in the creation and management of small business projects. This hands-on experience aims to foster their entrepreneurial talents, offering a foundation to cultivate these skills as they transition into further education, training or employment.

Community

Workforce is dedicated to strengthening partnerships within the local community. This year, our joinery trainees have created planters and outdoor furniture, which were donated to several community organisations. Our young people have also contributed through activities such as neighbourhood litter picks and budget-friendly cooking projects. In addition to these practical initiatives, they have shown social responsibility by organising and supporting fundraising efforts for Foodstock, a key local foodbank. These examples highlight the valuable contributions made by our trainees and apprentices over the past year.

Quality Awards

Workforce's Gold accreditation for the Investors In People Award, placing us in the top 17% of IIP-accredited organisations, underscores our commitment to staff development. We recognise that our employees are central to delivering the highest quality services. By investing in their growth, skills, and wellbeing, we ensure they are equipped to meet the evolving needs of our clients. Continuous development is embedded in our culture, reflecting our dedication to improving our people practices. This commitment guarantees a knowledgeable, motivated workforce capable of sustaining excellence in service provision, while fostering a positive, supportive workplace that benefits both staff and service users.

Our quality management system has once again demonstrated compliance with the ISO:9001:2015 standard. This achievement reaffirms our ability to consistently meet intended outcomes, reflecting our commitment to maintaining high standards of quality and operational excellence. The successful audit outcome highlights the robustness of our processes and the effectiveness of our quality management practices. As a result, we are pleased to retain our ISO:9001:2015 accreditation for another year.

Plans for the future

Workforce prioritises long-term financial security and sustainability. We recently secured contracts for the Department for the Economy's *Skills For Life & Work* and *ApprenticeshipsNI* programmes. These contracts are central to our mission, allowing us to maintain services that develop skills and apprenticeship opportunities in the community. Securing these contracts ensures we continue delivering essential programmes that support local workforce development.

Workforce views Employment Academies as a vital component of its service delivery, recognising their role in supporting individuals to secure sustainable careers and progress within their current roles. Currently, we are collaborating with six local councils—Belfast, Antrim & Newtownabbey, Lisburn & Castlereagh, Newry, Mourne and Down, Mid & East Antrim, and Ards and North Down Borough Council—to

deliver Academies in Transport and Logistics, Construction and Customer Service. These Academies provide tailored opportunities for unemployed and economically inactive individuals or those on low incomes to gain qualifications and skills, aligning their development with the needs of local employers and strengthening the regional economy. Workforce is committed to expanding these initiatives, seeing them as a key area for future growth and an effective means of addressing skills shortages in priority sectors while creating real prospects for participants.

Our previous collaboration with Belfast Metropolitan College in the delivery of the STEP UP programme proved to be very successful this year. We aim to build on this partnership and explore the possibility of establishing effective working relationships with other like-minded local learning providers to create opportunities to bid on a host of education and training tenders.

We are in the final stages of agreeing our Strategic Plan 2026-2031, which will guide our actions over the next five years to ensure Workforce is prepared for the future. This period will include a significant milestone in 2028, marking 50 years since the organisation was first established. The plan is built around five key themes: increasing skills for good jobs and a stronger economy, fostering ambition and lifelong learning, improving wellbeing, promoting inclusion, and supporting regeneration. As part of this strategy, we are progressing plans for a new community campus at Blackstaff Road, Belfast, to expand our service provision and address health, wellbeing, and employment barriers. This milestone will reflect our ongoing commitment to supporting learners, businesses, and communities while shaping a strong and inclusive future.

The annual report was approved by the trustees of the charity on 28th November 2025 and signed on its behalf by

A handwritten signature in black ink, appearing to read "Paul Boyle", written over a horizontal line.

Paul Boyle (Secretary)

WORKFORCE TRAINING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the directors to prepare financial statements for each financial year. The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st March 2025. The Trustees confirm that they comply with the requirements of the Charities Act (Northern Ireland) 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice which applies 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 2015).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

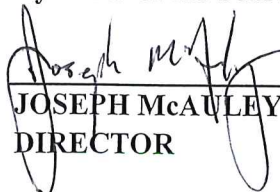
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:


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

By order of the board:



JOSEPH McAULEY
DIRECTOR

DATE 27th November 2025



JULIE MAGUIRE
DIRECTOR

DATE 27th November 2025

WORKFORCE TRAINING SERVICES LIMITED
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FOR THE YEAR ENDED 31ST MARCH 2025

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 2025 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 2025 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 (FRS102)), 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
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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
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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.

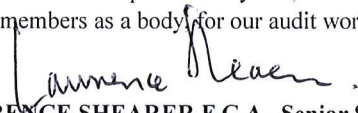
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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: 27th November 2025

WORKFORCE TRAINING SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

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.

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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 2025

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 2025

	NOTES	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2025 £	TOTAL 2024 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	-	-	-	-	-
Income from investments	2	130,108	-	-	130,108	96,148
Income from charitable activities	3	3,808,911	-	-	3,808,911	3,557,903
Income from other trading activities	4	997,503	-	-	997,503	915,569
TOTAL INCOME AND ENDOWMENTS		4,936,522	-	-	4,936,522	4,569,620
EXPENDITURE ON:						
Expenditure on raising funds	5	-	-	-	-	-
Expenditure on charitable activities	6	4,070,133	-	-	4,070,133	3,833,556
Other expenditure		-	-	-	-	-
Net (gains)/losses on investments		26,065	-	-	26,065	(63,910)
TOTAL RESOURCES EXPENDED		4,096,198	-	-	4,096,198	3,769,646
NET INCOME/(EXPENDITURE)		840,324	-	-	840,324	799,974
Transfers between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		840,324	-	-	840,324	799,974
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		8,551,468	-	-	8,551,468	7,735,914
Prior year adjustment	22	-	-	-	-	15,580
TOTAL FUNDS CARRIED FORWARD		9,391,792	-	-	9,391,792	8,551,468

**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

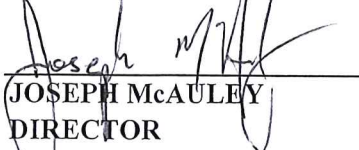
WORKFORCE TRAINING SERVICES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2025

	NOTES	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	4,136,383	2,947,648
Investments	10	1,040,803	1,066,868
		<u>5,177,186</u>	<u>4,014,516</u>
CURRENT ASSETS			
Stocks		4,500	4,500
Debtors and prepayments	12	415,354	475,320
Cash at bank	11	3,889,389	4,135,012
Cash in hand		-	-
		<u>4,309,243</u>	<u>4,614,832</u>
Creditors: amounts falling due within one year	13	(94,637)	(77,880)
		<u>4,214,606</u>	<u>4,536,952</u>
NET CURRENT ASSETS/(LIABILITIES)		4,214,606	4,536,952
TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)		9,391,792	8,551,468
Creditors: amounts falling due after more than one year	14	-	-
		<u>9,391,792</u>	<u>8,551,468</u>
NET ASSETS/(LIABILITIES)		9,391,792	8,551,468
FUNDS:			
ENDOWMENT FUNDS			
		-	-
UNRESTRICTED INCOME FUNDS	15/16/17/18/19/20	9,391,792	8,551,468
RESTRICTED INCOME FUNDS	15/16/17/18/19/20	-	-
		<u>9,391,792</u>	<u>8,551,468</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS :


JOSEPH McAULEY
DIRECTOR


JULIE MAGUIRE
DIRECTOR

DATE 27th November 2025

DATE 27th November 2025

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 2025

	NOTES	2025 £	2024 £
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	1,100,788	1,085,387
Net cash inflow/(outflow) from operating activities		1,100,788	1,085,387
Investing activities			
Investment income		-	-
Purchase of tangible fixed assets	9	(1,346,411)	(31,198)
Acquisition of investments	10	-	-
Disposal of investments		-	-
Disposal of tangible fixed assets		-	-
Net cash from investing activities		(1,346,411)	(31,198)
Increase/(decrease) in cash and cash equivalents in the year		(245,623)	1,054,189
Cash and cash equivalents at the beginning of the year		4,135,012	3,080,823
Cash and cash equivalents at the end of the year	11	3,889,389	4,135,012
Relating to:			
Cash at bank and in hand	11	3,889,389	4,135,012

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 2025

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Donations	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
	-	-	-	-	-	-

2. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Income from UK listed investments	30,697	-	30,697	30,014	-	30,014
Income from cash	47,672	-	47,672	66,134	-	66,134
Income from land and property	51,739	-	51,739	-	-	-
	130,108	-	130,108	96,148	-	96,148

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Department for Economy (DfE) - Training for Success	-	-	-	11,380	-	11,380
Department for Economy (DfE) - Skills for Life and Working	2,955,109	-	2,955,109	2,746,159	-	2,746,159
Apprenticeship NI	693,748	-	693,748	680,978	-	680,978
Vocational Enhancement Programme (VEP) Schools Income	148,234	-	148,234	104,373	-	104,373
Sundry income	11,820	-	11,820	15,013	-	15,013
Less: Deferred Income (<i>See Note 12</i>)	-	-	-	-	-	-
	3,808,911	-	3,808,911	3,557,903	-	3,557,903

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Construction Skills Register (CSR) income	-	-	-	185	-	185
ESF: Path 2 Employment	-	-	-	13,532	-	13,532
ESF: Get Connected Programme	-	-	-	(2,998)	-	(2,998)
Employment Academies	627,927	-	627,927	749,449	-	749,449
Belfast City Council - Youth Programme	30,702	-	30,702	76,201	-	76,201
Belfast City Council & Antrim & Newtownabbey Council - Multiply programme	97,874	-	97,874	-	-	-
Belfast City Council - Schools Social Enterprise programme	-	-	-	-	-	-
Belfast City Council - Jobstart programme	-	-	-	-	-	-
Belfast Metropolitan College - Step Up Programme	241,000	-	241,000	79,200	-	79,200
	997,503	-	997,503	915,569	-	915,569

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Promotional and fundraising costs	-	-	-	-	-	-
	-	-	-	-	-	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Wages and salaries (<i>See Note 8</i>)	1,374,855	-	1,374,855	1,362,544	-	1,362,544
Social security costs (<i>See Note 8</i>)	219,616	-	219,616	212,536	-	212,536
Redundancy costs	-	-	-	-	-	-
Training materials	154,090	-	154,090	122,038	-	122,038
Equipment hiring and leasing	1,844	-	1,844	8,801	-	8,801
Trainee allowances	772,927	-	772,927	732,921	-	732,921
Motor and travel costs	4,182	-	4,182	1,869	-	1,869
Construction Skills Register (CSR) expenses	-	-	-	2,248	-	2,248
Staff training and other staff costs	17,885	-	17,885	23,876	-	23,876
Cleaning and laundry	60,448	-	60,448	54,050	-	54,050
Bought-in and In-house training	509,068	-	509,068	505,590	-	505,590
Academies expenses	234,770	-	234,770	222,125	-	222,125
Sponsorship costs	8,170	-	8,170	2,100	-	2,100
(Profit)/ Loss on disposal of fixed assets	-	-	-	-	-	-
Depreciation (<i>See Note 9</i>)	157,676	-	157,676	146,321	-	146,321
Sundry expenses	2,101	-	2,101	4,675	-	4,675
	3,517,632	-	3,517,632	3,401,694	-	3,401,694

Support Costs and Governance costs

Telephone and internet	17,107	-	17,107	14,641	-	14,641
Rent payable	155,946	-	155,946	83,502	-	83,502
Rates	999	-	999	230	-	230
Insurance	58,287	-	58,287	78,465	-	78,465
Light and heat	55,952	-	55,952	75,109	-	75,109
Printing, postage and stationery	29,595	-	29,595	24,741	-	24,741
Repairs and maintenance	31,463	-	31,463	17,067	-	17,067
Advertising and promotions	15,790	-	15,790	18,615	-	18,615
Audit fees	7,110	-	7,110	7,110	-	7,110
Accountancy fees	2,760	-	2,760	2,760	-	2,760
Legal and other professional fees	34,387	-	34,387	21,694	-	21,694
IT costs, subscriptions and licences	142,134	-	142,134	86,890	-	86,890
Bank interest and charges	971	-	971	1,038	-	1,038
	552,501	-	552,501	431,862	-	431,862

TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES

	4,070,133	-	4,070,133	3,833,556	-	3,833,556
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7. NET (GAINS)/LOSSES ON INVESTMENTS

Net (gains)/losses on investments	26,065	-	26,065	(63,910)	-	(63,910)
	26,065	-	26,065	(63,910)	-	(63,910)

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

7. NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR	2025	2024
This is stated after charging/(crediting)	£	£
Auditors remuneration	7,110	7,110
Depreciation	157,676	146,321

8. SALARY COSTS AND EMOLUMENTS	2025	2024
	£	£
Total staff costs were as follows:		
Wages and salaries - key management personnel	141,035	135,228
Wages and salaries - other staff	1,233,820	1,227,316
Employer social security costs - key management personnel	25,373	23,932
Employer social security costs - other staff	196,377	188,604
Employer social security costs - Statutory Maternity Pay Recoverable	(2,134)	-
Employer social security costs - Employment Allowance	-	-
	1,594,471	1,575,080

The average monthly number of employees during the year was as follows:	2025	2024
	Number	Number
	45	48

Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits for the year ended 31st March 2025. (2024: £Nil)

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st March 2025. (2024: £Nil)

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
As at 1st April 2024	3,681,828	345,714	1,171,269	73,046	5,271,857
Additions	1,286,452	-	23,969	35,990	1,346,411
Disposals	-	-	-	-	-
As at 31st March 2025	<u>4,968,280</u>	<u>345,714</u>	<u>1,195,238</u>	<u>109,036</u>	<u>6,618,268</u>
DEPRECIATION					
As at 1st April 2024	1,077,621	322,863	883,207	40,518	2,324,209
Charge for year	83,991	2,857	60,444	10,384	157,676
Eliminated on disposal	-	-	-	-	-
As at 31st March 2025	<u>1,161,612</u>	<u>325,720</u>	<u>943,651</u>	<u>50,902</u>	<u>2,481,885</u>
Net book value 2025	<u>3,806,668</u>	<u>19,994</u>	<u>251,587</u>	<u>58,134</u>	<u>4,136,383</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>
10. INVESTMENTS					
				2025	2024
				£	£
COST OR VALUATION					
As at 1st April 2024				1,066,868	1,002,958
Additions				-	-
Fair value movements				(26,065)	63,910
As at 31st March 2025				<u>1,040,803</u>	<u>1,066,868</u>
IMPAIRMENT					
As at 1st April 2024 and 31st March 2025				-	-
CARRYING AMOUNT					
As at 31st March 2025				<u>1,040,803</u>	<u>1,066,868</u>
As at 31st March 2024				<u>1,066,868</u>	<u>1,002,958</u>
11. CASH AT BANK					
				2025	2024
				£	£
Danske Bank - Current Accounts				1,756,003	1,976,466
Danske Bank - Investment Accounts				2,133,386	2,158,546
				<u>3,889,389</u>	<u>4,135,012</u>

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Trade debtors	155,711	18,532
Grants receivable	204,211	418,293
Other debtors	34,306	32,432
Prepayments	21,126	6,063
	<u>415,354</u>	<u>475,320</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Trade creditors	21,545	31,847
Business credit card	937	2,252
Social security costs and other taxes	48,001	40,490
Deferred income	5,000	-
Sundry creditors and accrued expenses	19,154	3,291
	<u>94,637</u>	<u>77,880</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2025	2024
	£	£
Bank loans	-	-
Deferred income	-	-
	<u>-</u>	<u>-</u>

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	2025	2024
	£	£	£	£	£	£	£	£
Unrestricted Funds	4,136,383	1,040,803	419,854	3,889,389	(94,637)	-	9,391,792	8,551,468
Restricted Funds	-	-	-	-	-	-	-	-
Total Funds	<u>4,136,383</u>	<u>1,040,803</u>	<u>419,854</u>	<u>3,889,389</u>	<u>(94,637)</u>	<u>-</u>	<u>9,391,792</u>	<u>8,551,468</u>

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

	2025	2024
	£	£
Operating Surplus/(Deficit) for the year	840,324	799,974
Depreciation	157,676	146,321
Movement in debtors	59,966	193,290
Movement in creditors	16,757	(5,868)
(Gain)/Loss on investments	26,065	(63,910)
(Profit)/Loss on disposal of Fixed Assets	-	-
Prior year adjustment	-	15,580
Net cash inflow/(outflow) from operating activities	<u>1,100,788</u>	<u>1,085,387</u>

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

17. MOVEMENT IN FUNDS

	Opening Balance	Income	Expenditure	Net Movement in Funds 2025	Transfers between Funds	Prior year Adjustment	2025	2024
	£	£	£	£	£	£	£	£
Unrestricted Funds	8,551,468	4,936,522	(4,096,198)	840,324	-	-	9,391,792	8,551,468
Restricted Funds	-	-	-	-	-	-	-	-
	8,551,468	4,936,522	(4,096,198)	840,324	-	-	9,391,792	8,551,468

WORKFORCE TRAINING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

18. UNRESTRICTED INCOME FUNDS	2025	2024
	£	£
Balance at 1st April 2024	8,551,468	7,735,914
Incoming resources for the year	4,936,522	4,569,620
Resources expended for the year	(4,096,198)	(3,769,646)
Prior year adjustment	-	15,580
Transfer between funds	-	-
	<hr/>	<hr/>
Balance at 31st March 2025	<u>9,391,792</u>	<u>8,551,468</u>

19. RESTRICTED INCOME FUNDS	2025	2024
	£	£
Balance at 1st April 2024	-	-
Incoming resources for the year	-	-
Resources expended for the year	-	-
Transfer between funds	-	-
	<hr/>	<hr/>
Balance at 31st March 2025	<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.