

COMPANY REGISTRATION NUMBER: NI027659
CHARITY REGISTRATION NUMBER: NIC103433

The Churches' Training Company Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

DONALDSON & THOMPSON

Chartered Accountants
3 Limavady Road
Londonderry
BT47 6JU

The Churches' Training Company Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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The Churches' Training Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name The Churches' Training Company Ltd

Charity registration number NIC103433

Company registration number NI027659

Principal office and registered office 121 Spencer Road
Waterside
Derry/Londonderry
BT47 6AE

The trustees

Mrs D Rudd - Chair
Mr M Agnew - Treasurer
Mr B Bell (Retired 21 September 2023)
Rev Fr M Canny
Ms J Hetherington (Retired 20 October 2022)
Rev P Linkens
Mr D McGowan
Mr J O'Kane
Mr A Rowan
Deacon M Skuce
Rev Canon S R Boyd
Rev C Jones (Appointed 20 October 2022)

Member The Churches' Trust Limited

Chief Executive Fiona Fagan

Independent examiner Donaldson & Thompson Chartered Accountants
3 Limavady Road
Londonderry
BT47 6JU

The Churches' Training Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 27th July 1993, accepted as a charity by HM Revenue & Customs under reference XR44841 and registered with the Charities Commission for Northern Ireland on 25th January 2016 under charity number 103433. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being woundup members are required to contribute an amount not exceeding £5.

The Directors are appointed by the Member Trustees of the charity's parent company, The Churches' Trust Limited, who are the leaders of the Church of Ireland, Methodist Church, Presbyterian Church, and Catholic Church in the North West area. Each Member Trustee appoints one clergy and two lay people to serve as Directors on the Board.

The Directors are responsible for the strategic direction, and the overall management and accountability of the organisation. The Board meet every six to eight weeks. Board membership is diverse in its representation across communities and has a broad skills and expertise base, including financial management, PR, Health & Safety and various community & voluntary sector roles.

The Directors delegate responsibility for day-to-day operations to the Chief Executive and staff team. The Chief Executive provides direct line management for staff employed.

The organisation has developed robust systems and procedures for monitoring and evaluating its work, primarily shaped by the reporting and accountability obligations defined by funding bodies, regulatory organisations and various stakeholders. These systems include mechanisms for ongoing review and evaluation and feed directly into reports to the Board of Directors, which include the following:

- Financial management (including monthly management accounts)
- Performance results against targets
- Stakeholder relationship development
- Regulatory, audit and compliance matters
- Policy and procedure development and approval
- New initiatives
- Human Resource and other organisational matters
- Project / service evaluation and review

Objectives and activities

The charity's objects are 'to advance education and to provide vocational training services in Northern Ireland and the Republic of Ireland...'. The charitable purposes of The Churches' Training Company Limited are: the advancement of education and vocational training and the prevention or relief of poverty in areas of social and economic deprivation, particularly among unemployed people, by addressing the lack of opportunity to develop skills and the low levels of training and education attainment, and by enhancing individuals' employment prospects.

The charity's trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit.

The Churches' Training Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The primary activity of the company during the reporting period was the operation of Twice But Nice charity shop. Our office location and charity shop is situated near some of the most deprived wards in Northern Ireland. The shop generates income that supports some the charitable aims of the organisation. It is more importantly recognised as an unsung social service where people from all faith traditions come in to find support and friendship - for some their main social interaction of the day. We particularly recognise the support needs of older people who embrace the friendship offered by staff and volunteers in the shop.

Financial review

The results contained within the Statement of Financial Activities disclose Net Income of £23,035.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 8 November 2023 and signed on behalf of the board of trustees by:



Mrs D Rudd - Chair
Trustee



Mr M Agnew - Treasurer
Trustee

The Churches' Training Company Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Churches' Training Company Ltd

Year ended 31 March 2023

I report on the financial statements for the year ended 31 March 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

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

The Churches' Training Company Ltd

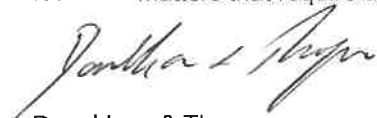
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Churches' Training Company Ltd *(continued)*

Year ended 31 March 2023

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Donaldson & Thompson
Chartered Accountants
Independent Examiner

3 Limavady Road
Londonderry
BT47 6JU

8 November 2023

The Churches' Training Company Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Other trading activities	5	53,780	53,780	—
Total income		<u>53,780</u>	<u>53,780</u>	<u>—</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	30,325	30,325	—
Expenditure on charitable activities	7,8	420	420	—
Total expenditure		<u>30,745</u>	<u>30,745</u>	<u>—</u>
Net income and net movement in funds		<u>23,035</u>	<u>23,035</u>	<u>—</u>
Reconciliation of funds				
Total funds brought forward		—	—	—
Total funds carried forward		<u>23,035</u>	<u>23,035</u>	<u>—</u>

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

The notes on pages 8 to 12 form part of these financial statements.

The Churches' Training Company Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Current assets				
Debtors	12	23,455		—
Creditors: amounts falling due within one year	13	420		—
Net current assets			23,035	—
Total assets less current liabilities			23,035	—
Net assets			23,035	—
Funds of the charity				
Unrestricted funds			23,035	—
Total charity funds	15		23,035	—

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 8 November 2023, and are signed on behalf of the board by:

Mrs D Rudd - Chair
Trustee

Mr M Agnew - Treasurer
Trustee

Company registration number: NI027659

The company is a private limited company limited by guarantee, registered in Northern Ireland.

The notes on pages 8 to 12 form part of these financial statements.

The Churches' Training Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 121 Spencer Road, Waterside, Derry/Londonderry, BT47 6AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Churches' Training Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Churches' Training Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Churches' Training Company Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £5 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	47,859	47,859	—	—
Employment subsidy	5,921	5,921	—	—
	<u>53,780</u>	<u>53,780</u>	<u>—</u>	<u>—</u>

The Churches' Training Company Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities - Shop costs	30,325	30,325	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	420	420	—	—

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	420	420	—

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	420	—

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	26,553	—
Social security costs	1,275	—
Employer contributions to pension plans	428	—
	28,256	—

The average head count of employees during the year was 1 (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Churches' Training Company Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	<u>23,455</u>	<u>—</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>420</u>	<u>—</u>

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £428 (2022: £Nil).

15. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
General funds	<u>—</u>	<u>53,780</u>	<u>(30,745)</u>	<u>23,035</u>

	At 1 Apr 2021 £	Income £	Expenditure £	At 31 Mar 2022 £
General funds	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	23,455	23,455
Creditors greater than 1 year	(420)	(420)
Net assets	<u>23,035</u>	<u>23,035</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	—	—
Creditors greater than 1 year	—	—
Net assets	<u>—</u>	<u>—</u>