

Loughview Training Services Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr R Finlay
- Ms J Chester
- Mrs G McGlone
- Mr R McComb
- Mrs T Curran
- Mr P Markey
- Mrs A Braden
- Mr I Megaw (retirement 30 September 2022)

Chairman: Mr R Finlay

Secretary: Ms J Chester

Objectives and activities

Objects and aims

The principal activity of the charitable company is the provision of career training facilities. The charity's aim is to deliver quality training and employment opportunities to improve employability and skills for those already employed through apprenticeships.

Objectives, strategies and activities

The charity provides apprenticeship training to employees aged 18-25 working over 21 hours a week.

The company is a community based non-profit making charitable training provider for apprenticeship training for employees in framework areas for both levels 2 and 3 in Retail, Team-Leading, Management, Hospitality and Catering, Warehousing, Customer Service and Business Administration over all Northern Ireland within the remit of the DFE apprentice programme.

Training is provided to employees on employers premises by outreach assessors. Essential skills training is also provided.

Public benefit

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purpose and provide a benefit to the beneficiaries.

The direct benefits that flow from the Charity's activities are improved employment and progression opportunities for 16 - 24 year olds through the provision of vocational training, qualifications and upskilling provided by the Apprenticeship contract.

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Financial review

The trustees can report an overall decrease of incoming resources of the charity for the current year at £246,973 (2022 : £344,034). This is mainly due to reduced training grants and the cessation of support grants. The main source of income is £245,792 of training grants. Total resources expended were down on the previous year at £338,657 (2022 : £369,724), largely due to decreased industry training bonuses being paid out to trainees. This resulted in an overall net deficit in funds of £91,684, compared to £25,690 in the previous year. Total funds of the charity are now £128,242 and are all allocated to unrestricted funds.

Plans for future periods

Aims and key objectives for future periods

The aftermath of the Covid-19 pandemic will continue to have an effect on the activities of the charity over the next few years. Employers are currently experiencing difficulty recruiting staff and this will have a direct impact on the number of apprentices on the Apprenticeship Programme. The trustees have taken steps to ensure the continuity of the charities operations. With the continuation of grant income, together with the cash reserves built up over the years, the trustees are confident of the viability of the charity going forward

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in Government funding and support for training contracts.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses cash reserves.

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Trustees' Report

Trustees' responsibilities

The trustees (who are also the directors of Loughview Training Services Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

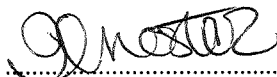
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of D T Carson & Co as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 28 June 2023 and signed on its behalf by:



Ms J Chester
Company Secretary and Trustee