

REGISTERED COMPANY NUMBER: 02670451 (England and Wales)
REGISTERED CHARITY NUMBER: 1007188

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED

INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED

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for the Year Ended 31 December 2020

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INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED (REGISTERED NUMBER: 02670451)

Report of the Trustees
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established to promote and advance, for public benefit, the education and training of persons employed or intending to be employed in the thermal insulation industry and other related industries, both in the UK and elsewhere. This includes research into matters relating to training for employment in the thermal insulation and other related industries and to publish and disseminate any useful results of such research for the public benefit and is in accordance with Charity Commission guidance on public benefit.

Significant activities

The main activities of the charity is the donations of funds to the Thermal Insulation Contractors Association for the purchase of training equipment for the training of apprentices and operatives in the thermal insulation industry. The charity also receives income for performing end point assessments for the Thermal Insulation Contractors Association and its members.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit and believe that they are acting accordingly.

Grantmaking

The charity achieves its objectives by making grants to the Thermal Insulation Contractors Association who uses the funds to invest in new equipment and facilities for use in the training of apprentices in the thermal insulation and related industries as and when required.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has paid £3,000 during the year under review (2019: £18,000) to the Thermal Insulation Contractors Association (TICA). The substance of these costs incurred are grants paid for the educational and training benefit of the members of its parent undertaking TICA, and the expense is recharged from TICA using an intercompany account.

Investment performance

The charity earned £204 (2019: £514) of interest on its cash deposits during the year. The charity is still being affected by the declining deposit interest rates.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources are donations from the Thermal Insulation Contractors Association and interest earned on cash deposits. The performance of these has been shown in detail in the charity achievements and performance statement above. Although funding has dropped off in recent years, the reserves are still very positive given the current economic conditions.

Investment policy and objectives

There is no formal investment policy for the charity but the trustees have acted to maximise investment income by investing in short term treasury deposits which earn a greater rate of interest with little risk involved. The trustees seek to maximise returns on investment income whilst ensuring minimal risk.

Reserves policy

The charity has no formal reserves policy but will continue to allow the cash funds to grow and donate reserves as and when required.

INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED (REGISTERED NUMBER: 02670451)

Report of the Trustees
for the Year Ended 31 December 2020

FUTURE PLANS

The charity will continue to invest its funds as prudently as possible and seek to fund new charitable projects in the training of apprentices in the thermal insulation industry.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by the Memorandum and Articles of Association incorporated on the 11th December 1991, amended by special resolutions on 4th December 2012 and 7th October 2019.

Recruitment and appointment of new trustees

The recruitment and appointment of new trustees is governed by the Thermal Insulation Contractors Association to appoint the board of trustees by nomination from the members by election at the Annual General Meeting.

Organisational structure

The charity is controlled by the Thermal Insulation Contractors Association which considers itself the parent undertaking. Certain trustees of the charity are also members of the board of the Thermal Insulation Contractors Association. Decisions are made by the board of the Thermal Insulation Contractors Association and actioned by the trustees. The day to day management of the charity has been delegated to the company secretary by the trustees.

Induction and training of new trustees

The induction and training of new trustees is undertaken by the Thermal Insulation Contractors Association. A new trustee would usually be appointed upon the departure of an existing trustee at the discretion of the Thermal Insulation Contractors Association. There is no formal training for new trustees as duties are not complex but new trustees would be chosen with adequate knowledge and experience of the thermal insulation and related industries and the role of trustees within a registered charity.

Related parties

The Thermal Insulation Contractors Association has the power to appoint the board of trustees by nomination from the members by election at the Annual General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02670451 (England and Wales)

Registered Charity number

1007188

Registered office

TICA House
34 Allington Way
Yarm Road Business Park
Darlington
Co. Durham
DL1 4QB

Trustees

J G Soady
Ms L J Bowes
Mrs K A Mellor
Ms A J Naylor

Company Secretary

Ms M E Hill

INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED (REGISTERED NUMBER: 02670451)

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mitchell Gordon LLP
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

COMPANY STATUS

The company is recognised by the Employment Department as an Industry Training Organisation for the Thermal Insulation Industry in the United Kingdom. As such it is supported by the recognised employers' association and trade unions for the industry, namely the Thermal Insulation Contractors Association, General Boilermakers (GMW Section) and Transport and General Workers Union.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 September 2021 and signed on its behalf by:



J G Soady - Trustee

Independent Examiner's Report to the Trustees of
Insulation Environmental Training Trust
Limited

Independent examiner's report to the trustees of Insulation Environmental Training Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



K M Gordon
FCCA
Mitchell Gordon LLP
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

16 September 2021

**INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED**

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	31/12/20 Unrestricted funds £	31/12/19 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	129,000	86,400
Investment income	3	204	514
Total		129,204	86,914
EXPENDITURE ON			
Raising funds			
Other trading activities		58,473	89,330
		58,473	89,330
Charitable activities			
Grants paid to TICA		3,000	18,000
Other		21,853	4,677
Total		83,326	112,007
NET INCOME/(EXPENDITURE)		45,878	(25,093)
RECONCILIATION OF FUNDS			
Total funds brought forward		278,200	303,293
TOTAL FUNDS CARRIED FORWARD		324,078	278,200

The notes form part of these financial statements

INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED (REGISTERED NUMBER: 02670451)

Balance Sheet
31 December 2020

	Notes	31/12/20 Unrestricted funds £	31/12/19 Total funds £
FIXED ASSETS			
Tangible assets	7	989	503
CURRENT ASSETS			
Debtors	8	231	1,599
Cash at bank		373,107	322,617
		<u>373,338</u>	<u>324,216</u>
CREDITORS			
Amounts falling due within one year	9	(50,249)	(46,519)
NET CURRENT ASSETS		<u>323,089</u>	<u>277,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		324,078	278,200
NET ASSETS		<u>324,078</u>	<u>278,200</u>
FUNDS	10		
Unrestricted funds		324,078	278,200
TOTAL FUNDS		<u>324,078</u>	<u>278,200</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2021 and were signed on its behalf by:



J G Soady - Trustee

The notes form part of these financial statements

**INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the going concern basis of accounting.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Training equipment	- 33% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

2. OTHER TRADING ACTIVITIES

	31/12/20	31/12/19
	£	£
EPA income	129,000	86,400

**INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED**

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. INVESTMENT INCOME

	31/12/20	31/12/19
	£	£
Deposit account interest	204	514
	<u>204</u>	<u>514</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/12/20	31/12/19
	£	£
Depreciation - owned assets	194	29
	<u>194</u>	<u>29</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Other trading activities	86,400
Investment income	514
Total	<u>86,914</u>
EXPENDITURE ON	
Raising funds	
Other trading activities	89,330
	<u>89,330</u>
Charitable activities	
Grants paid to TICA	18,000
Other	4,677
Total	<u>112,007</u>
NET INCOME/(EXPENDITURE)	<u>(25,093)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	303,293

**INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED**

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
TOTAL FUNDS CARRIED FORWARD	<u><u>278,200</u></u>

7. TANGIBLE FIXED ASSETS

	Training equipment £	Computer equipment £	Totals £
COST			
At 1 January 2020	-	532	532
Additions	680	-	680
	<u>680</u>	<u>-</u>	<u>680</u>
At 31 December 2020	<u>680</u>	<u>532</u>	<u>1,212</u>
DEPRECIATION			
At 1 January 2020	-	29	29
Charge for year	19	175	194
	<u>19</u>	<u>175</u>	<u>194</u>
At 31 December 2020	<u>19</u>	<u>204</u>	<u>223</u>
NET BOOK VALUE			
At 31 December 2020	<u>661</u>	<u>328</u>	<u>989</u>
At 31 December 2019	<u>-</u>	<u>503</u>	<u>503</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Prepayments	<u>231</u>	<u>1,599</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Trade creditors	390	1,049
Other creditors	47,365	35,096
Accruals and deferred income	2,494	10,374
	<u>50,249</u>	<u>46,519</u>

**INSULATION ENVIRONMENTAL TRAINING TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	329,516	(5,438)	324,078
End Point Assessment	(51,316)	51,316	-
	<u>278,200</u>	<u>45,878</u>	<u>324,078</u>
TOTAL FUNDS	<u>278,200</u>	<u>45,878</u>	<u>324,078</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	204	(5,642)	(5,438)
End Point Assessment	129,000	(77,684)	51,316
	<u>129,204</u>	<u>(83,326)</u>	<u>45,878</u>
TOTAL FUNDS	<u>129,204</u>	<u>(83,326)</u>	<u>45,878</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	303,293	(22,163)	(2,930)	278,200
End Point Assessment	-	(2,930)	2,930	-
	<u>303,293</u>	<u>(25,093)</u>	<u>-</u>	<u>278,200</u>
TOTAL FUNDS	<u>303,293</u>	<u>(25,093)</u>	<u>-</u>	<u>278,200</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	514	(22,677)	(22,163)
End Point Assessment	86,400	(89,330)	(2,930)
	<u>86,914</u>	<u>(112,007)</u>	<u>(25,093)</u>
TOTAL FUNDS	<u>86,914</u>	<u>(112,007)</u>	<u>(25,093)</u>

**INSULATION ENVIRONMENTAL TRAINING TRUST
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	303,293	(27,601)	(2,930)	272,762
End Point Assessment	-	48,386	2,930	51,316
	<u>303,293</u>	<u>20,785</u>	<u>-</u>	<u>324,078</u>
TOTAL FUNDS	<u>303,293</u>	<u>20,785</u>	<u>-</u>	<u>324,078</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	718	(28,319)	(27,601)
End Point Assessment	215,400	(167,014)	48,386
	<u>216,118</u>	<u>(195,333)</u>	<u>20,785</u>
TOTAL FUNDS	<u>216,118</u>	<u>(195,333)</u>	<u>20,785</u>

11. RELATED PARTY DISCLOSURES

During the year the charity had transactions with its parent undertaking, the Thermal Insulation Contractors Association (TICA):

- a. TICA charged payroll costs of £19,211 (2019 £6,197) to the charity,
- b. Grants were paid to TICA of £3,000 (2019 £18,000),
- c. Income of £129,000 (2019 £86,400) and expenses of £9,086 (2019 £72,306) were also recharged from TICA to the charity at cost.

An amount repayable on demand of £47,365 (2019: £35,096) is due to the parent company at the year end.