
BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	D Wilson, Chairman D M Antrobus R Leslie (resigned 4 July 2024) B Warrender M Purnell D Sharp (appointed 4 July 2024)
Company registered number	02728847
Charity registered number	1012890
Registered office	1-2 Mallard Way Pride Park Derby Derbyshire DE24 8GX
Chief executive officer	N Collishaw
Independent auditor	Bates Weston Audit Limited Statutory Auditor Chartered Accountants Canal Street Derby DE1 2RJ
Bankers	Bank of Scotland plc The Mound Edinburgh EH1 1YZ
Solicitors	Nelsons Solicitors Limited Pennine House 8 Stanford Street Nottingham Nottinghamshire NG1 7BQ
Investment advisors	Investec Wealth & Management Limited The Colmore Building Colmore Circus Birmingham B4 6AT

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of British Plumbing Employers Council (Training) Limited (the "company") for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) FRS 102, effective 1 January 2019.

Objectives and Activities

The purpose and objectives of the Charity are to:

- Sponsor research into training needs in the Plumbing and Heating Industry.
- Support training and development of plumbing operatives.
- Encourage leadership, entrepreneurship, and innovation.
- Work in partnership with key stakeholders.
- Galvanise the industry in raising standards.
- To support the activities of the Plumbing & Heating Skills Partnership (PHSP).

Summary of the main activities

The overall objective of the BPEC Charity is to improve the skills of those who work in the UK plumbing and heating industry as well as providing opportunities for personal growth and development and, from time to time, some limited qualifying activity outwith the UK.

To achieve this objective the following work strands have been established:

1. Invest in product development, such as, innovative learning materials, courses and qualifications that can be offered via the two trading companies – BPEC Certification Ltd and BPEC Services Ltd.
2. Supporting skills development activity across the UK through the Plumbing and Heating Skills Partnership (PHSP).
3. Deliver the SkillPLUMB skills competitions across the UK.
4. Providing BPEC Awards (to projects which use plumbing knowledge and skills to improve the lives of others in the UK) and Grants (to raise the plumbing skills levels of disadvantaged groups) and such other Awards, including projects outwith the UK, as the trustees consider appropriate and reasonable and to review these annually.
5. Maintain the 'BPEC Brief' to inform centres of education and training policy developments.
6. Collaborate with other industry organisations to exert pressure on regulatory bodies to ensure industry standards of training are adhered to.
7. Develop plans to create new careers information and guidance for new entrants into the plumbing and heating industry.

Public Benefit

The trustees are fully aware of the Charity Commission's general guidance on public benefit and are committed to ensuring that the company's charitable objectives and activities fully deliver services to ensure that they are of benefit to the public. The trustees remain focused on channeling the efforts and resources of the charity to ensure the charity fulfils its principal objectives and its public benefit obligations.

Grant making policies

The trustees' policy is to focus principally on providing financial grants through the charity's grants and awards and to award such other grants as the trustees consider appropriate. The trustees have allocated funds to support the activities of the PHSP which works closely with BSE Skills Ltd and other industry bodies that are involved in the development of apprenticeships, qualifications and occupational standards for the plumbing, mechanical services, and other related industries.

Volunteers

In respect to our Skills Competitions activity, we occasionally receive support from some volunteers (past competitors and college tutors) in helping facilitate or deliver one or more of the SkillPLUMB events. All

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SkillPLUMB judges are required to complete a Disclosure and Barring Service (DBS) check. Over and above this, the charity does not engage volunteers.

Achievements and Performance

During the period January to December 2024 the charity has been involved in the following activities:

Plumbing and Heating Skills Partnership (PHSP)

This partnership is continuing to be led by the charity's Chairman and brings together industry stakeholders providing strategic UK-wide oversight on the development of standards, apprenticeships and qualifications for the plumbing and heating industry and wider building engineering sector. The PHSP has undertaken the following activity:

- A Skills Summit took place in which the PHSP invited key industry organisations to identify the key skills challenges and look at developing collaborative solutions to address them.
- Two UK Strategic group meetings took place in June, and October.
- Continue to champion the dangers of fast-tracking training solutions.
- The PHSP's website has been maintained and updated (<https://phsp.org.uk/>).
- Formed an Apprenticeship working group to seek to an industry wide consensus on changes to English Plumbing and Domestic Heating apprenticeship standard.
- Representation to the Gas Strategic Management Board that reports on Matters of Gas Safety.
- Regular liaison with closely allied industries, such as The Electrotechnical Skills Partnership (TESP).
- Stakeholder engagement mapping.
- Exploration into revising the structure of the PHSP and widening the membership of the PHSP to include other key Plumbing industry organisations.
- Liaison with the Health & Safety Executive (HSE) and the Building Safety Regulator (BSR) to provide strategic support to the ongoing maintenance of the Mandatory Technical Competencies (MTCs) for the Plumbing & Heating Sector.

Plumbing skills competitions

The trustees remain fully committed to supporting the regional, national, and international Plumbing skills competitions as a means of showcasing the best in apprenticeship training.

The competitions remain open to every apprentice/trainee throughout the UK and invitations go out to over 200 further education colleges seeking their participation. The UK final takes place at the 'WorldSkills UK Live event', which was held at Oldham College in November. There were eight finalists competing at the event in 2024: the overall winner being David Bateman-Smith from Northern Ireland. In a first for this year, demonstrate low carbon knowledge in a new heat pump task developed was implemented in collaboration with Ideal Heating. Mark Antrobus, Duncan Sharp and Mike Purnell (BPEC Trustees) were able to meet all the UK finalists and industry VIPs that attended the event.

BPEC continues to support SNIPEF's plumbing competition in Scotland and was the headline supporter for all the skills competitions that were held under their Scottish Plumber of the Year event.

BPEC also continues to support the recruitment, selection, and training of candidates to compete in the plumbing competition at the WorldSkills International events. Ruben Duggan (former SkillPLUMB Champion) won a silver medal at the WorldSkills 2024 competition held in France in September.

To assist WorldSkills International, the BPEC Charity reviewed the Description of Role and WorldSkills Occupational Standards for Plumbing and Heating for WorldSkills Lyon 2024. BPEC was the only UK based organisation that contributed to this consultation. BPEC's feedback was considered along with others as part of the updating process of these two important pieces of their Technical Descriptions. BPEC's company name was added to the Technical Description for this skill competition to acknowledge our contribution in ensuring WorldSkills is truly reflecting global industry.

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Awards and Grants

BPEC has made provision to continue its contingency fund that supports learners that have been let down by their training provider, e.g. their provider ceases to trade, leaving them without provider support. This fund continues to enable advice, guidance, and support to be provided to learners and to access other appropriate training providers to enable them to continue and complete their studies.

The BPEC Trustees selected two charities to support during 2024. The first is Aquabox, who manufacture, assemble and send water filters internationally to countries where clean running water is unavailable. The BPEC CEO and the trustees visited their warehouse which is based in the Peak District and met their trustees and some of their volunteers. To date, over 125,000 water filters have been produced and dispatched to disaster areas and conflict zones. So far over 50 countries have received aid from Aquabox and an estimated 2 billion litres of contaminated water has been converted into safe, clean water. BPEC has donated £3,500 to support their efforts in producing these important filtration systems.

BPEC has become a corporate supporter of the , an organisation that provides emotional, physical and financial wellbeing support to construction workers and their families. Established for nearly 70 years, the Lighthouse Charity is renowned across the construction industry for its comprehensive package of assistance for those in need. Its 24/7 confidential helpline and self-support app is available to workers including subcontractors, agency workers and allied trades. In the last year the charity has supported over 4400 families via the helpline and provided financial assistance to nearly 3000 families. BPEC donated £1,500 to this worthwhile cause.

The trustees are planning to continue their support to these two charities moving forward and select one other charity to support during 2025.

Training

The charity continues to offer a range of resources for apprentices and their employers as well as delivery materials in support of tutors in colleges and private training centres. These resources include:

- Downloadable plumbing textbook.
- Safety awareness materials.
- Essential plumbing skills manual.
- Gas ACS reassessment poster.
- Legionella risk assessment.
- Water Regulations video.
- Resources for schools.

The charity is continuing to invest in new e-learning materials for tutors and learners. In September the charity supported a series of short video training modules produced by Ideal Heating's Expert Academy. These training videos are free and are designed to expand knowledge of heat pumps, making it accessible to a broader audience.

The courses offer a thorough overview, covering key topics such as the benefits of heat pumps, their operational principles, installation locations, and control mechanisms. It's tailored to a wide range of industry professionals, including current heating engineers, newly certified engineers, apprentices, and industry partners such as merchants and specifiers.

The charity has also supported the research and development of new learning materials, qualifications and assessments for the fire and security industry. Part of this investment has led to developing additional training & assessment areas at the BPEC offices in Derby. This will enable more fire and security apprentices and experienced technicians to access training and assessment opportunities in the East Midlands.

Apprenticeship Ambassador Network

Mark Antrobus (BPEC trustee) continues to be a member of the Yorkshire and Humberside Apprenticeship Ambassador Network. He provides regular progress updates to meetings of the Board of Trustees.

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The BPEC Brief

The 18th issue of the BPEC brief was developed and published in June. This e-newsletter continues to provide the latest news and policy updates affecting the training sector. Copies can be accessed via <https://bpec.org.uk/the-bpec-charity/the-bpec-brief/>.

Collaboration with other industry organisations

The charity continues to be an active UK based member of the World Plumbing Council (WPC). BPEC regularly generates articles to the WPC's newsletter and the Chairman attended several virtual meetings and attended the conference throughout the year.

The charity has been working closely with the WCoP, APHC, CIPHE, WRAS, JIB-PMES and other key industry bodies to collectively promote the benefits of apprenticeships to employers and contractors that attended the Installer show that was held at the NEC in Birmingham in June.

The charity works closely with other like-minded organisations, such as NET within the Electrotechnical sector. Quarterly meetings are held sharing good practice with a common objective to raise the knowledge and skills across both industries.

The charity is also working closely with government departments and industry bodies providing advice and guidance regarding renewable energy and the development of low carbon technologies. The charity is an active member on the Heat Pump Associations Training Group and continues to provide extensive advice to policy staff at the Government Department for Energy Security and Net Zero (DESNZ) to positively influence their training grants (for Heat Pumps) available for installers.

BPEC Certification Limited

Offering gas ACS assessments remains a key business activity. This is operated by the Certification Body (CB) under the quality standard ISO/IEC 17024:2012 (Conformity Assessment – General requirements for bodies operating certification of persons). This remains a highly competitive marketplace and our key objective is to maintain and develop our extensive range of UK-wide approved centres.

BPEC Certification's Awarding Organisation continues to offer regulated and non-regulated qualifications for the plumbing and heating industry. Their End-point Assessment Organisation also continues to offer End-point Assessments for the following apprenticeship standards:

- Gas Engineering.
- Plumbing & Heating.
- Fire Emergency and Security Systems.
- Working to gain approval for the new Low Carbon Heating Technician Apprenticeship.

Key financial performance indicators

The charity does not currently use KPIs as a management tool, however the trustees closely monitor the financial performance of the charity and its wholly owned subsidiary via progress against agreed budgets. The Trustees have reviewed and updated its investment policy, strengthening the procedures to monitor the performance of its investment portfolio. The Investment Sub-Group (established in 2022) continues to meet with its investment manager three times per annum to monitor and review the charity's investment portfolio.

Fundraising activities / income generation

The Charity does not actively fundraise; it seeks to continue the charitable work agreed by the trustees through the careful management of its existing resources. This includes the return on its investment portfolio, rents, service charges to the associated companies and sundry income from various initiatives, including the skills competitions. From time to time, as and when available, surplus funds from its wholly owned subsidiary (BPEC Certification – gift aided £163,505 in 2024) and its closely associated trading company (BPEC Services – gift aided £5,000 in 2024) are gifted to the Charity.

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TRUSTEES' REPORT (CONTINUED)
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Financial Review

Policy on reserves

The company has a policy of regularly reviewing (at least annually) the reserves it holds to ensure that sufficient working capital is available to cover its ongoing work in the succeeding 12 months and beyond and that sufficient funds are held. The trustees work to ensure that:

- The company generates sufficient income from its diversified investment portfolio to meet its charitable objectives to benefit the industry.
- Wherever possible the charity maintains its capital reserves and generates annual income from its investment portfolio and from time-to-time may receive gift aided profits from its wholly owned trading subsidiary – BPEC Certification Ltd.
- A key aim of the policy is to spend at least 85% of the investment income (after costs) on charitable activities and to use such other funds from its reserves as are necessary and prudent, for activities which are over and above the agreed annual charitable activity budget.
- 'Gift aided' surplus funds from its trading subsidiary are, subject to circumstances, generally utilised as follows:
 - 60% of gifted funds to be used for charitable projects and objectives.
 - 40% of gifted funds to be added to the investment portfolio to increase investment future annual investment income.
- Investment income for the year to 31 December 2024 was £112,092.
- The trustees will, as necessary and appropriate, support the activities of its trading subsidiary which is the other principal source of new funds for the charity – gifted as able from time to time.
- The trustees in setting the reserves policy fully consider any known risks facing the charity and the financial impact any such risks are likely to have on the financial wellbeing of the charity.
- The charity does not actively fundraise but seeks to fund its charitable work principally from annual income from its investment portfolio, as agreed and directed by the trustees.
- The value of the company's investment portfolio as of December 2024 was £3,574,288.

In calculating its reserves, the company excludes:

- The company's office premises in Derby currently carried at £758,816.
- The loan owed by BPEC Certification Ltd (its wholly owned subsidiary) have been fully repaid.

Investment powers

The trustees have overall responsibility for the investment of the charity's funds and a key role in how to use the charity's assets to achieve its charitable objectives. The investment portfolio is currently managed on behalf of the charity by Rathbones (incorporating Investec Wealth and Investment Ltd). However, the trustees retain overall control of investment decision making and require their investment manager to comply with the terms of the Charity's investment policy.

Monitoring of investment performance

The trustees require and will agree annually with their investment manager an appropriate benchmark(s) and target(s) against which investment performance will be judged over an agreed time-period. This will also include an effective and fair assessment of both the manager's overall performance as well as the portfolio's performance against the agreed benchmark(s) and target(s). In the matter of reviewing the performance of the investment manager the trustees reserve the right to seek independent professional advice and support in conducting such a review. The investment manager attends meetings of the charity's investment Sub-Group three times per annum to monitor and review the performance of the investment portfolio.

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Amount available for investment

The principal funds available for investment are those held in the charity's investment portfolio which are held in a 'medium' risk 'diversified' portfolio which in December 2024 amounted to £3.574m and comprised:

Asset Class	As at Dec 2024
Equities	59.80%
Fixed interest	25.01%
Alternatives	10.74%
Property	2.55%
Cash	1.90%
Total	100%

Additional investment funds may become available from time-to-time gift aided, depending on the profitability and financial requirements of the charity's trading subsidiary. In such event the trustees in normal circumstances will allocate 60% of additional gifted funds to charitable projects/objectives and 40% added to the investment portfolio to increase future annual income.

Future spending

As part of the annual budget process the trustees will determine:

- Future spending requirements of the charity.
- Longer term organisational goals.
- Past patterns of expenditure and future anticipated demand.
- Assess the economic and financial outlook and its likely impact on the charity.

Future income requirements, including cash are regularly communicated to the charity's investment manager to ensure that these requirements are factored into the investment manager's investment decisions and where possible have minimal impact on the asset value of the charity's portfolio.

Cash deposits

As indicated above the trustees identify the cash required to be held from time to time and advise the investment manager of the amount of cash required to be held. Such cash held by the charity will be deposited with reputable financial institutions authorised and approved by the Financial Services Authority (FSA) and held in appropriate deposit or fixed term accounts in accordance with the charity's governance requirements.

Ethical Investment

The charity has an ethical approach to investment whereby it does not wish to invest in companies or sectors which run contrary to its values and ethos or conflicts with the objectives of the charity or where the standard of governance of such entities/sectors falls below widely accepted industry standards provided there is no significant financial detriment to the charity's ongoing ability to meet its charitable objectives. In so doing the trustees have adopted a policy of "negative screening" whereby they wish to avoid investing in companies or sectors where activity, or the way in which companies or sectors operate, may be harmful to the charity's interests or reputation.

Rathbones (Incorporating Investec Wealth & Investment Ltd) - (the Charity's Investment Managers)

Investec embed environmental, social and governance (ESG) considerations into their investment processes and has active engagement with the businesses which they include in their client portfolios. The investment manager is required to regularly advise the trustees on such screening and support the charity in achieving its ethical investment objective.

Investment Objective

The historical investment objective of the charity has been to maximise investment income while aiming for an element of capital growth. The trustees have an investment objective for the five-year period 2022-2027 to primarily maximise income whilst continuing to review this investment objective annually. BPEC's investment

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objective includes, and these must be agreed with our investment manager:

- Realising investment performance that allows annual spending or fund withdrawals to equal or grow relative to the prior year's spending.
- Satisfactory performance against the agreed benchmark(s)/target(s).

Suitable investments

The trustees with their investment manager as a matter of course will always consider:

- How suitable any investment is for the charity and influenced by the trustees' attitude to risk and the risk level of the portfolio as well as its aim of ethical investment.
- The need to have a mix of assets in the charity's portfolio.
- The importance of having a well-diversified portfolio to reduce and spread risk.
- The trustees will seek independent professional advice where appropriate and necessary.

Risk

The trustees are aware that risk is part of the investment process however they aim to manage and reduce risk to as low a level as is possible, and to a level which is appropriate for the charity. The trustees consider all manner of risks e.g., capital, liquidity, market, volatility, valuation, counterparty, environmental, social and governance etc. in making their investment decisions guided by their investment manager and as necessary by appropriate additional independent professional advice.

Reporting Requirements

The investment manager must report on performance of the portfolio three times per annum to the Investment Sub-Group providing evidence of performance against the agreed benchmark(s) target(s) and at other times at the request of the trustees depending on performance, economic or financial circumstances.

Investment Sub-Group – Investment Performance

The trustees established in 2022 an Investment Sub-Group for the purpose of receiving and reviewing regular and ongoing feedback from their investment manager. The Sub-Group reports to the Board of trustees at each board meeting.

Structure, Governance and Management

Governing Document

BPEC is a charitable company limited by guarantee, incorporated on 3 July 1992. 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. The charity and the group are constituted under a Memorandum of Association dated 3 July 1992, which was amended in May 2009 and is a registered charity.

Method of appointment of Trustees

The trustees of the charity are also directors for the purposes of company law. As set out in the Articles of Association, the Chairman is appointed by the trustees. Duncan Wilson was appointed as a new independent Chairman in December 2019 and is listed as a Director with Companies House.

Although the charity has the ability to appoint up to six trustees, three of which are nominated by the Association of Plumbing and Heating Contractors Ltd (APHC) and three by the Scottish and Northern Ireland Plumbing Employers Federation (SNIPEF) the trustee Board has agreed to reduce the number of trustees to two each nominated by the APHC and SNIPEF. All new nominees to become a trustee are interviewed by the Chairman and CEO prior to their appointment to ensure they bring the mix of skills and attributes necessary for good governance and strategic planning.

The trustees will always act in the best interests of the charity and that the commercial interests of its subsidiary are not compromised.

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Method of appointment or election of Trustees

All trustees are familiar with the work of the charity. An induction programme is used to assist new directors/trustees in meeting their responsibilities as well as BPEC's requirements. Part of the induction programme provides the opportunity for a new director/ trustee to discuss the work of the charity with the Chairman and CEO. The induction pack for all trustees is regularly updated.

Following induction, all new trustees will undertake a formal training session that is provided by the Charities Commission. Charity Commission newsletters are circulated as appropriate to trustees to keep them up to date with relevant changes that may impact on the BPEC charity / group.

Organisational structure and decision making

The Chairman along with the other trustees direct and oversee the work of the charity. The Board meets three times per year to review progress of the strategic priorities, finances, new developments and any changes to legislation or good practice. The CEO is responsible for implementing the activities contained in the strategic plan and as appropriate will delegate authority to other staff for managing the day-to-day operations of the charity and the non-charity subsidiary.

Related Parties

The group maintains a close relationship with the APHC and SNIPEF. Both organisations nominate individuals to act as trustees, all of which have significant experience in the UK Plumbing and Heating Industry. The employer link ensures there is strong leadership by the industry in directing the work of the charity and its subsidiary to help increase and develop the skills of those who operate in the Plumbing and Heating industry and that essential and appropriate training and qualifications are available.

Providing support for people seeking to enter the industry is a key part of the work of the Charity as well as implementing a range of activities to help increase the knowledge and skills of those already employed in the Plumbing and Heating industry. Developing and increasing competence is also beneficial to the public through having access to a highly skilled and competent workforce.

The Charity and its subsidiary have a related party, BPEC Services Limited, which is wholly owned by SNIPEF, and which has common directors appointed by SNIPEF. BPEC Services Ltd shares the objectives of the BPEC Group and seeks to complement and support the work of the Group. BPEC Services gift-aided in 2024 £5,000 to the BPEC Charity from its surplus profit. An example where profits from one of the BPEC trading companies are gifted to support and strengthen the ongoing charitable objectives and activities of the BPEC charity.

Risk Management

An assessment of the potential risks faced by the charity is undertaken on an annual basis and a formal 'risk register' was developed and implemented in 2021 and reviewed and updated in 2024. The trustees/directors review the register at Board meetings as part of their regular monitoring of the performance of the charity and its subsidiary.

Approved by order of the members of the board of Trustees and signed on their behalf by:

D Wilson

Chairman

Date: 24 June 2025

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of the Charity 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).

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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH PLUMBING EMPLOYERS
COUNCIL (TRAINING) LIMITED**

Opinion

We have audited the financial statements of British Plumbing Employers Council (Training) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Trustees 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 Group's and the parent charitable company'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 Group or the parent charitable 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:

Based on our understanding of the company and industry in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011. Audit procedures performed by the engagement team included:

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH PLUMBING EMPLOYERS
COUNCIL (TRAINING) LIMITED (CONTINUED)**

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditor's 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.

Wayne Thomas FCA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Limited

Statutory Auditor

Chartered Accountants

Canal Street

Derby

DE1 2RJ

15 July 2025

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	5,000	5,000	28,125
Other trading activities	3	1,923,460	1,923,460	1,813,608
Income from local listed investments		112,092	112,092	105,018
Other income	4	123,848	123,848	120,984
Total income		2,164,400	2,164,400	2,067,735
Expenditure on:				
Raising funds	5,6	1,464,421	1,464,421	1,616,455
Charitable activities		296,205	296,205	322,710
Total expenditure		1,760,626	1,760,626	1,939,165
Net gains on investments		159,919	159,919	102,602
Net movement in funds		563,693	563,693	231,172
Reconciliation of funds:				
Total funds brought forward		5,323,872	5,323,872	5,092,700
Net movement in funds		563,693	563,693	231,172
Total funds carried forward		5,887,565	5,887,565	5,323,872

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02728847

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	-	3,869
Tangible assets	13	763,038	803,762
Investments	14	3,574,288	3,432,808
		<u>4,337,326</u>	<u>4,240,439</u>
Current assets			
Debtors	16	256,699	249,208
Cash at bank and in hand		1,451,880	1,221,047
		<u>1,708,579</u>	<u>1,470,255</u>
Creditors: amounts falling due within one year	17	(158,340)	(320,348)
Net current assets		<u>1,550,239</u>	<u>1,149,907</u>
Total assets less current liabilities		<u>5,887,565</u>	<u>5,390,346</u>
Provisions for liabilities		-	(66,474)
Net assets excluding pension asset		<u>5,887,565</u>	<u>5,323,872</u>
Total net assets		<u><u>5,887,565</u></u>	<u><u>5,323,872</u></u>
Charity funds			
Unrestricted funds	19	5,887,565	5,323,872
Total funds		<u><u>5,887,565</u></u>	<u><u>5,323,872</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D Wilson
Chairman
Date: 24 June 2025

The notes on pages 18 to 36 form part of these financial statements.

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02728847

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	-	3,869
Tangible assets	13	761,462	801,137
Investments	14	3,574,388	3,432,908
		<u>4,335,850</u>	<u>4,237,914</u>
Current assets			
Debtors	16	30,179	123,771
Cash at bank and in hand		763,207	409,794
		<u>793,386</u>	<u>533,565</u>
Creditors: amounts falling due within one year	17	(40,191)	(42,040)
Net current assets		<u>753,195</u>	<u>491,525</u>
Total assets less current liabilities		<u>5,089,045</u>	<u>4,729,439</u>
Total net assets		<u><u>5,089,045</u></u>	<u><u>4,729,439</u></u>
Charity funds			
Unrestricted funds	19	5,089,045	4,729,439
Total funds		<u><u>5,089,045</u></u>	<u><u>4,729,439</u></u>

The Charity's net movement in funds for the year was £359,606 (2023 - £144,002).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D Wilson
Chairman

Date: 24 June 2025

The notes on pages 18 to 36 form part of these financial statements.

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	102,808	408,546
Cash flows from investing activities			
Dividends, interests and rents from investments		103,842	100,284
Purchase of tangible fixed assets		-	(11,600)
Proceeds from sale of investments		24,183	23,317
Net cash provided by investing activities		128,025	112,001
Change in cash and cash equivalents in the year		230,833	520,547
Cash and cash equivalents at the beginning of the year		1,221,047	700,500
Cash and cash equivalents at the end of the year	23	1,451,880	1,221,047

The notes on pages 18 to 36 form part of these financial statements

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Plumbing Employers Council (Training) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Intangible assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer Software	- 20 % straight line
-------------------	----------------------

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 3% straight line
Office equipment	- 33% straight line
Computer equipment	- 50% straight line

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

1.12 Financial instruments

The Group 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.14 Pensions

The company makes contributions to a defined contribution pension scheme on behalf of staff. Contributions are charged in the statement of financial activities as they fall due.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	5,000	5,000	28,125
	<hr/>	<hr/>	
<i>Total 2023</i>	<hr/> 28,125 <hr/>	<hr/> 28,125 <hr/>	

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sales	1,923,460	1,923,460	1,813,608
	<hr/>	<hr/>	
<i>Total 2023</i>	<hr/> 1,813,608 <hr/>	<hr/> 1,813,608 <hr/>	

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	38,100	38,100	31,876
Service charges	50,433	50,433	54,629
Other income	4,308	4,308	4,850
Skills competition	31,007	31,007	29,629
	<u>123,848</u>	<u>123,848</u>	<u>120,984</u>
<i>Total 2023</i>	<u>120,984</u>	<u>120,984</u>	

5. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cost of sales	483,559	483,559	701,484
Administration expenses	226,625	226,625	193,647
Interest payable	8,250	8,250	4,734
Staff costs	724,784	724,784	696,634
Depreciation	1,050	1,050	525
	<u>1,444,268</u>	<u>1,444,268</u>	<u>1,597,024</u>
<i>Total 2023</i>	<u>1,597,024</u>	<u>1,597,024</u>	

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	20,153	20,153	19,431
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>19,431</i>	<i>19,431</i>	
	<hr/>	<hr/>	

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Support and funding of plumbing, heating and gas industries	36,864	259,341	296,205	322,710
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>29,811</i>	<i>292,899</i>	<i>322,710</i>	
	<hr/>	<hr/>	<hr/>	

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	65,887	75,376
Depreciation	43,546	46,528
Other personnel costs	11,506	11,368
IT and office costs	28,799	56,000
Governance costs	7,449	7,590
Utilities	24,713	21,450
Travel costs	12,768	16,399
Other admin costs	20,423	19,928
Insurance	2,833	8,322
Professional fees	21,754	13,968
Irrecoverable VAT	19,663	15,970
	259,341	292,899

8. Analysis of grants

	2024 £	2023 £
The group has made the following grants in the year:		
Plumbing and heating skills partnership	3,066	4,510
SkillPLUMB	15,757	16,692
	18,823	21,202

9. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,750	5,450

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	651,104	645,033	22,122	25,106
Social security costs	65,656	61,852	19,473	23,598
Contribution to defined contribution pension schemes	73,911	65,125	24,292	26,672
	790,671	772,010	65,887	75,376

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Certification	13	12
Awarding Organisation	5	5
Training	5	7
	23	24

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	-	1

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Charity was £140,457 (2023 - £140,959).

Key management personnel is made up of the following members of staff:

Chief Executive Officer
Head of Operations and Development

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Trustees' remuneration and expenses

During the year, one Trustee has received benefits from the Charity. As permitted by the Articles of Association adopted by special resolution on 21 May 2009, the Board have approved the contracted services of D Wilson as independent director and Chairman. The value of payments was as follows:

		2024	2023
		£	£
D Wilson	Fees	11,058	10,736

During the year ended 31 December 2024, expenses totalling £2,144 were reimbursed or paid directly to 5 Trustees (2023 - £615 to 1 Trustee).

12. Intangible assets

Group and Charity

	Computer Software £
Cost	
At 1 January 2024	41,309
At 31 December 2024	41,309
Amortisation	
At 1 January 2024	37,440
Charge for the year	3,869
At 31 December 2024	41,309
Net book value	
At 31 December 2024	-
At 31 December 2023	3,869

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets

Group

	Freehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2024	1,273,020	114,247	39,148	1,426,415
Disposals	-	-	(21,275)	(21,275)
At 31 December 2024	1,273,020	114,247	17,873	1,405,140
Depreciation				
At 1 January 2024	479,372	106,758	36,523	622,653
Charge for the year	34,832	4,843	1,049	40,724
On disposals	-	-	(21,275)	(21,275)
At 31 December 2024	514,204	111,601	16,297	642,102
Net book value				
At 31 December 2024	758,816	2,646	1,576	763,038
At 31 December 2023	793,648	7,489	2,625	803,762

Charity

	Freehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2024	1,273,020	98,795	28,848	1,400,663
Disposals	-	-	(14,690)	(14,690)
At 31 December 2024	1,273,020	98,795	14,158	1,385,973

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £	Office equipment £	Computer equipment £	Total £
Depreciation				
At 1 January 2024	479,372	91,306	28,848	599,526
Charge for the year	34,832	4,843	-	39,675
On disposals	-	-	(14,690)	(14,690)
At 31 December 2024	<u>514,204</u>	<u>96,149</u>	<u>14,158</u>	<u>624,511</u>
Net book value				
At 31 December 2024	<u>758,816</u>	<u>2,646</u>	<u>-</u>	<u>761,462</u>
At 31 December 2023	<u>793,648</u>	<u>7,489</u>	<u>-</u>	<u>801,137</u>

14. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1 January 2024	100	3,432,808	3,432,908
Disposals	-	(24,183)	(24,183)
Revaluations	-	165,663	165,663
At 31 December 2024	<u>100</u>	<u>3,574,288</u>	<u>3,574,388</u>

Listed investments are recognised at their market value as reported by the investment advisors at the balance sheet date. Investments in the subsidiary company are held at cost.

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding	Included in consolidation
BPEC Certification Limited	03323774	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
BPEC Certification Limited	1,923,460	(1,547,618)	367,592	798,620

16. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	142,309	<i>140,607</i>	5,510	<i>2,941</i>
Amounts owed by group undertakings	-	-	-	<i>100,566</i>
Other debtors	55,108	<i>50,100</i>	17,365	<i>11,434</i>
Prepayments and accrued income	59,282	<i>58,501</i>	7,304	<i>8,830</i>
	256,699	<i>249,208</i>	30,179	<i>123,771</i>

BRITISH PLUMBING EMPLOYERS COUNCIL (TRAINING) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	107,959	35,725	15,547	15,642
Amounts owed to group undertakings	-	-	3,669	-
Other taxation and social security	20,005	237,625	8,080	12,985
Other creditors	-	6,404	-	-
Accruals and deferred income	30,376	40,594	12,895	13,413
	158,340	320,348	40,191	42,040

18. Provisions

Group and Charity

	Other Provisions £
At 1 January 2024	66,474
Amounts reversed	(66,474)
	-

Provisions brought forward related to estimated additional charges following a review of taxable income streams in the trading subsidiary BPEC Certification Limited, as instigated by the trustees. In the year ended 31 December 2024, the additional charges have been paid and settled. The directors are satisfied that no further charges will arise in this respect.

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19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Freehold Property Fund	793,646	-	(34,832)	-	758,814
General funds					
General Funds	4,530,226	2,164,400	(1,725,794)	159,919	5,128,751
Total Unrestricted funds	5,323,872	2,164,400	(1,760,626)	159,919	5,887,565

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Freehold Property Fund	828,478	-	(34,832)	-	793,646
General funds					
General Funds - all funds	4,264,222	2,067,735	(1,904,333)	102,602	4,530,226
Total Unrestricted funds	5,092,700	2,067,735	(1,939,165)	102,602	5,323,872

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20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	793,646	-	(34,832)	-	758,814
General funds	4,530,226	2,164,400	(1,725,794)	159,919	5,128,751
	<u>5,323,872</u>	<u>2,164,400</u>	<u>(1,760,626)</u>	<u>159,919</u>	<u>5,887,565</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	828,478	-	(34,832)	-	793,646
General funds	4,264,222	2,067,735	(1,904,333)	102,602	4,530,226
	<u>5,092,700</u>	<u>2,067,735</u>	<u>(1,939,165)</u>	<u>102,602</u>	<u>5,323,872</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	763,038	763,038
Fixed asset investments	3,574,288	3,574,288
Current assets	1,708,579	1,708,579
Creditors due within one year	(158,340)	(158,340)
Total	<u>5,887,565</u>	<u>5,887,565</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	803,762	803,762
Intangible fixed assets	3,869	3,869
Fixed asset investments	3,432,808	3,432,808
Current assets	1,470,255	1,470,255
Creditors due within one year	(320,348)	(320,348)
Provisions for liabilities and charges	(66,474)	(66,474)
Total	5,323,872	5,323,872

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	563,693	231,172
Adjustments for:		
Depreciation charges	40,724	38,791
Amortisation charges	3,869	8,262
(Gains) / losses on investments	(165,663)	(103,029)
Dividends, interests and rents from investments	(103,842)	(100,284)
Movement in debtors	(7,491)	85,101
Movement in creditors	(162,008)	182,059
Movement in provision	(66,474)	66,474
Net cash provided by operating activities	102,808	408,546

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23. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,451,880	1,221,047
Total cash and cash equivalents	1,451,880	1,221,047

24. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,221,047	230,833	1,451,880
	1,221,047	230,833	1,451,880

25. Pension commitments

From 1 July 2019 all employees were transferred in to a defined contributions scheme administered by Royal London. Contributions are currently between 3.75% and 8.3% for an employee and 7.25% and 16.6% for the employer.

Up to 30 June 2019 contributions were paid into a defined benefits scheme with the assets of the pension scheme held separately from those of the charitable Company in an independently administered fund operated by Plumbing Pensions (UK) Limited. This is a multi-employer defined benefit scheme, of which the charitable company is unable to identify its share of assets and liabilities in the scheme on a consistent and reasonable basis.

The charitable company may be required to make further contributions should a deficit arise. The pension scheme reported a deficit position as per the last actuarial valuation as at 5 April 2020. As the scheme's assets were enough to cover 99% of the scheme's liabilities, the trustee agreed a recovery plan to make good the shortfall by a change to the investment out-performance rather than require employers to pay Deficit Reduction Contributions. Accordingly, there is no liability for British Plumbing Employers Council (Training) Limited in respect of the pension deficit.

In accordance with FRS 102 the pension cost represents contributions payable by the Group to the respective funds and amounted to £73,911 (2023 - £65,125). At the balance sheet date, £Nil (2023 - £Nil) was owing to the fund.

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26. Operating lease commitments

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Amounts payable:				
Not later than 1 year	15,286	24,941	734	10,161
Later than 1 year and not later than 5 years	28,794	46,388	79	5,305
	<u>44,080</u>	<u>71,329</u>	<u>813</u>	<u>15,466</u>

The following operating lease income is committed to be received:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Not later than 1 year	-	27,000	-	27,000
	<u>-</u>	<u>27,000</u>	<u>-</u>	<u>27,000</u>

Relates to the lease of freehold property. Income is received quarterly.

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27. Related party transactions

The charitable company is limited by guarantee. The guarantors are the Scottish and Northern Ireland Plumbing Employers' Federation (SNIPEF Management Limited) and the Association of Plumbing and Heating Contractors Limited (APHCL).

BPEC Services Limited is operated in conjunction with the group and is controlled by Scottish and Northern Ireland Plumbing Employer' Federation (SNIPEF Management Limited).

During the year the Group provided goods and services to the following related parties:

BPEC Services Limited	£203,912 (2023 - £173,901)
APHCL	£2,083 (2023 - £2,500)
SNIPEF Management Ltd	£300 (2023 - £Nil)

During the year goods and services were provided by related parties to the Group:

BPEC Services Limited	£1,767 (2023 - £1,374)
APHCL	£Nil (2023 - £Nil)
SNIPEF Management Ltd	£2,500 (2023 - £1,900)

Included in the Group's balance sheet are the following amounts in debtors from related parties:

BPEC Services Limited	£15,408 (2023 - £11,436)
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28. Controlling party

The group is controlled by its members, the Scottish and Northern Ireland Plumbing Employers' Federation (SNIPEF) and the Association of Plumbing and Heating Contractors Limited (APHCL). The Directors are of the opinion that there is no ultimate controlling party.