

Company registration number: 02992084

Charity registration number: 1042477

# **North London Training Trust Limited**

**(A company limited by guarantee)**

**Annual Report and Financial Statements**

**for the Year Ended 31 March 2022**

## **North London Training Trust Limited**

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## North London Training Trust Limited

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### Reference and Administrative Details

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<b>Trustees</b>	Olanrewaju Morufu Yekinni Agboola Oladapo Abideen Oyinfunke Abisola Ologun
<b>Secretary</b>	Agboola Oladapo Abideen
<b>Principal Office</b>	23-25 Arklow Road London United Kingdom SE14 6BY  The charity is incorporated in UK.
<b>Company Registration Number</b>	02992084
<b>Charity Registration Number</b>	1042477
<b>Independent Examiner</b>	Uthman Kay Chartered Certified Accountant 225-227 Seven Sisters Road, Finsbury Park London N4 2DA

## North London Training Trust Limited

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### Trustees' Report

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

#### **Objectives and activities**

##### ***Objects and aims***

This company runs training and workshops for the needy and members of the public.

##### ***Public benefit***

##### Activities undertaken to further public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Structure, governance and management**

The annual report was approved by the trustees of the charity on 19/12/22 and signed on its behalf by:

Agboola Oladapo Abideen

Agboola Oladapo Abideen  
Company Secretary and Trustee

## North London Training Trust Limited

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### Statement of Trustees' Responsibilities

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The trustees (who are also the directors of North London Training Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

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

Approved by the trustees of the charity on 19/12/22 and signed on its behalf by:

  
Agboola Oladapo Abideen  
Company Secretary and Trustee

## North London Training Trust Limited

### Independent Examiner's Report to the trustees of North London Training Trust Limited

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5 to 11.

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

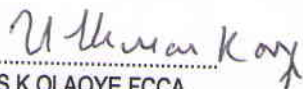
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S K OLAOYE FCCA

Chartered Certified Accountant

225-227 Seven Sisters Road,  
Finsbury Park  
London  
N4 2DA

Date: 19/12/22

# North London Training Trust Limited

## Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
Fees and supplies	3	50,000	-	50,000	24,500
Total Income		50,000	-	50,000	24,500
<b>Expenditure on:</b>					
Raising funds		(12,500)	-	(12,500)	-
Charitable activities	4	(31,595)	-	(31,595)	(20,967)
Total Expenditure		(44,095)	-	(44,095)	(20,967)
Net income		5,905	-	5,905	3,533
Net movement in funds		5,905	-	5,905	3,533
<b>Reconciliation of funds</b>					
Total funds brought forward		3,543	501	4,044	511
Total funds carried forward	10	9,448	501	9,949	4,044

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 10.

# North London Training Trust Limited

(Registration number: 02992084)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		9,994	4,089
<b>Creditors: Amounts falling due within one year</b>	9	(45)	(45)
<b>Net assets</b>		<u>9,949</u>	<u>4,044</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		501	501
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>9,448</u>	<u>3,543</u>
<b>Total funds</b>	10	<u>9,949</u>	<u>4,044</u>


For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on 19/12/22 and signed on their behalf by:

  
Agboola Oladapo Abideen  
Company Secretary and Trustee



## North London Training Trust Limited

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### Notes to the Financial Statements for the Year Ended 31 March 2022

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#### 1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

North London Training Trust 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 notes.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

##### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## North London Training Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### 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.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Other income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Fees and supplies	50,000	50,000	24,500

# North London Training Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 4 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2022 £	Total 2021 £
Allocated support costs	5	31,595	31,595	20,492
Governance costs	5	-	-	475
		<u>31,595</u>	<u>31,595</u>	<u>20,967</u>

### 5 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	(405)	(405)	-
Allocated support costs	<u>405</u>	<u>405</u>	<u>475</u>
	<u>-</u>	<u>-</u>	<u>475</u>

# North London Training Trust Limited

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

### 7 Independent examiner's remuneration

	2022 £
Examination of the financial statements	<u>(405)</u>

### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<u>45</u>	<u>45</u>

### 10 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General	(3,543)	(50,000)	44,095	(9,448)
<b>Restricted funds</b>	<u>(501)</u>	<u>-</u>	<u>-</u>	<u>(501)</u>
<b>Total funds</b>	<u>(4,044)</u>	<u>(50,000)</u>	<u>44,095</u>	<u>(9,949)</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General	(10)	(24,500)	20,967	(3,543)
<b>Restricted funds</b>	<u>(501)</u>	<u>-</u>	<u>-</u>	<u>(501)</u>
<b>Total funds</b>	<u>(511)</u>	<u>(24,500)</u>	<u>20,967</u>	<u>(4,044)</u>

### 11 Analysis of net assets between funds

**North London Training Trust Limited**

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**Notes to the Financial Statements for the Year Ended 31 March 2022**

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**12 Analysis of net funds**

	<b>At 1 April 2021</b>	<b>Cash flow</b>	<b>At 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	4,089	5,905	9,994
Net debt	<u>4,089</u>	<u>5,905</u>	<u>9,994</u>