

Charity Number: 1061605
Company Number: 03163754

Training and Development Resource Limited
(a company limited by guarantee)

**Report of the Trustees and
Financial Statements**

For the year ended 31 July 2025

Training and Development Resource Limited

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Training and Development Resource Limited

Board of Trustees Reporting For the year ended 31 July 2025

REFERENCE AND ADMINISTRATION DETAILS

Company Registration Number: 03163754
Registered in England and Wales

Charity Registration Number: 1061605

Registered Office: Q1 Quorum Business Park
Benton Lane
Newcastle upon Tyne
NE12 8EX

Trustees

The trustees who served the charity during the period and up to the date of signing this report were as follows;

M O Grant OBE DL	Chair
R Dodd MBE	
E Dodd	Appointed on 6 February 2026
J Smith	
M Collins	
K O'Brien	
D Heaney	Resigned on 31 December 2025
C Buckley	
J Lamb	
J Riddell	
Li Xue	Appointed on 19 July 2024

Company secretary: Li Xue

Bankers: Lloyds Bank Plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

Auditors: S&W Audit
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Key Management Personnel

L Xue	Chief Executive Officer	
S Atkinson	Business Development Director	Resigned October 2024

Auditors

In accordance with the company's Articles, a resolution proposing that S&W Audit be reappointed as auditor of the company will be put at a General Meeting.

Training and Development Resource Limited

Board of Trustees Report (Continued)

For the year ended 31 July 2025

The trustees are pleased to present their annual report together with the consolidated financial statements of the charitable company for the year ended 31 July 2025.

The financial statements comply with the Memorandum and Articles of Association and the requirements of the Charities Act 2011, the Companies Act 2006 and 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 (FRS102) (effective 1 January 2015).

ENSURING TDR DELIVERS THE OBJECTIVES

The Trustees meet quarterly as a Board and review outcomes, strategy and plans. The review looks at what was achieved along with outcomes compared to the plan. The overall strategic direction is therefore considered and amended in the light of current and expected circumstances. TDR have referred to the suggestions contained in the Charities Commission guidance on Public Benefit when reviewing the aims and objectives.

GOVERNING DOCUMENT

Training and Development Resource Limited is a registered charity (No. 1061605). It is governed by Articles of Association that were last revised on 21 February 2018.

TRUSTEE INDUCTION AND TRAINING

On appointment, each Trustee receives a full briefing and induction on the extensive activities of the Charity and subsidiary. This includes strategy, finance, organisation and systems. In addition, meetings are arranged with all key staff executing the day-to-day activities of TDR and its subsidiary company TDR Training Ltd. There is a particular focus on:-

- Obligations of Trustees,
- The governing documents,
- The operational framework,
- Reserves and current financial position, Future plans and objectives.

ACHIEVEMENTS & PERFORMANCE

In 2024/25 TDR's training intake exceeded the financial budget. In order to help support the future growth plans by maximising operational efficiencies, further developing training facilities in its head quarter on Quorum Business Park.

TDR has become the only independent training organisation in the region to deliver all aspects of engineering apprenticeship from Levels 2 – 4. This is a huge selling point for the business.

AIMS AND OBJECTIVES

TDR was originally set up by the business sector in the North East of England and was incorporated in 1998. The initial imperative was to resolve a major shortfall in young people considering a career as an apprentice in the regional engineering sector. TDR has evolved progressively into an independent, regional, not-for-profit charity that connects learners, their parents and education staff with the business marketplace. TDR Training Limited, the subsidiary company, provides high quality apprenticeships while promoting science and engineering technology as potential career options for young people.

TDR continuously strives for excellence and to act in the best interests of learners by providing opportunity for all to learn new skills and to develop marketable expertise. TDR recognises, promotes and benefits from inclusion and seeks to expand the skills development and progression of individuals to ensure sufficient resource of operators, technicians, engineers and scientists who are adequately equipped to keep pace with the latest technologies and standards. In parallel with this approach, TDR is totally committed to safeguarding its clients. Its procedures and outcomes are formally reviewed and updated at Trustee meetings, where directors are fully briefed and involved with the policy development and execution of this important issue.

Board of Trustees Report (Continued)
For the year ended 31 July 2025

TDR is committed to increasing its impact, influence and public benefit along with its scope and scale. The services provided by TDR are underpinned by core values that mandate professionalism, continuous improvement, a focus on excellence and progression. TDR aim to provide employers with imaginative, enthusiastic, ambitious, able and employable people who are ready to enter the technology-sector workforce and add value to their employers.

TDR's "Objects" as set out in the Articles of Association are to:-

- Promote and provide learning, vocational education and training to employees and individuals in pursuit of employment.
- Specialise in the fields of science, engineering, manufacturing, commerce, enterprise and professional services in industry.

FINANCIAL REVIEW

The financial position for the year shows a group surplus of £542,829 (2024 – £534,503). Overall apprenticeship and training revenue increased, with particularly strong growth in upskilling and workforce development provision.

At the year end the overall fund balance of the group stood at £ 2,965,323 (2024 - £2,422,496) represented in a large part by fixed assets, with net current assets of £476,756 (2024 - £54,842). The trustees have prepared income and expenditure, balance sheet and cash flow forecasts and have a reasonable expectation that the company has sufficient resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Further detail is given in the going concern accounting policy on page 15.

The charity does not actively fundraise and does not work with any third-party fundraisers. TDR complies with relevant fundraising standards and there have been no fundraising complaints in the year.

The financial statements, which have been prepared in accordance with the Charity SORP (FRS102) 2019, conform to current statutory requirements and comply with the Charity's governing documents.

RESERVES POLICY

The Trustees have reviewed the reserves of the Group. This review encompassed the nature of the income and expenditure streams, the needs to match variable income and fixed commitments and the nature of the reserves to enable the Group to effectively deliver its two key objectives.

The Trustees have concluded that the Group requires a general reserve fund equating to approximately three months of unrestricted fund expenditure which equates to approx. £600k.

Unrestricted funds amounts to £2,860,122 (2024 - £2,317,295) for the group at the end of the year. Restricted funds totalled £105,201 (2024 - £105,201). Of the unrestricted reserves £3,048,084 is represented by fixed assets and £525,673 is an associated secured bank loan. The free reserves are in a surplus of £371,555 (2024 deficit of £50,359). Forecasts show surpluses for the coming period for the group and the board intend to retain these to strengthen the balance sheet and to increase the working capital, building the reserves up to the desired level.

INVESTMENTS POWERS AND RESTRICTIONS

The Trustees can invest any sums or investments received by them in investments in which they are by law authorised to invest money, with power from time to time to change to others of a like nature.

PLANS FOR THE FUTURE

TDR's future plans are to continue to make a difference by creating a world-class skills pool to sustain the people's needs of the Science, Technology, Engineering and Manufacturing (STEM) industries, whilst strategically enhancing the engagement with local schools and authorities and offering advice and guidance on STEM activities.

TDR Training has continued to improve its performance. An increased focus on raising the company's profile by utilising social media, attending networking events and engaging with organisations, all with the vision of engaging with new stakeholders in the region.

TDR continues to engage with new and existing organisations, with negotiations ongoing with significant North East employers to set up training partnerships that will secure TDR's position as the leading independent training organisation in the region.

The Trustees will continue to work on achieving its main objectives to:

- Engage with local school and authorities to provide STEM information, advice, and guidance to help people make informed choices about their further education and career progression;
- Generate a high-calibre pool of capable potential employees who are ready willing and able to contribute positively to the UK economy;
- To provide the best independent training facility in the North East for Science, Technology, Engineering and Manufacturing (STEM) industries and ensure maximum capitalise on future growth opportunities;
- Continually expand curriculum design and delivery model to meet employer and learner needs;
- Deliver TDR Trust Awards Ceremony to recognise apprentice achievement and employer contribution to training and development in the region.
- TDR will continue to actively promote Engineering & Science as a worthwhile career; develop Engineering & Science Apprenticeship opportunities, Scholarships and diversify the TDR Trust School Programs.

STRUCTURE, GOVERNANCE & MANAGEMENT

Training and Development Resource Limited (TDR) is governed by a Board of up to ten Trustees. There are specific selection criteria laid down regarding the qualities required for a person to be considered suitable. The nomination and selection process involves all Trustees and is democratic and transparent. Appointments are made at the quarterly meetings of the Board.

TDR Training Limited is the wholly owned subsidiary Company of TDR, The TDR Training executive team is led by a Chief Executive Officer, along with a senior management team, which has delegated operational responsibility. TDR Training Ltd employees participate in an annual Performance Management process to reinforce Company ethos and culture and set objectives and targets for the coming year. Detailed operational budgets are established, monitored and formally reviewed by the Trustees and Chief Executive Officer supported by the Senior Management Team. Training Management meetings were organised 4 times per year.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Nominated Trustees are appointed at a Trustees meeting. Election is by majority vote, including any proxy votes tendered. Trustees are appointed for a three-year term. Prior to inviting nominees, the Chair review the experience base of the existing Trustees in order to then attract members with relevant and complementary skills, along with sector knowledge, to the Board.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees consider that key management comprise the charity's Trustees and the senior management team who are in charge of directing and controlling, running and operating the charity on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year in their role as Trustee. Details of Trustees' expenses and related party transactions are disclosed in note 12 to the accounts.

RISK MANAGEMENT

As part of the business planning process the Trustees consider risk at all quarterly meetings. As a result there is a continued focus on highlighting any evolving risk, clarifying the key elements to mitigate and then taking the necessary steps to maximise the impact of the actions agreed.

Maintaining a strong financial base is a key ongoing factor in minimising risk.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to major risks.

The challenges facing TDR are:

- The perception that university offers the best career option for all high achieving school leavers.
- Adapting to changes in funding as a result of the government apprenticeship reform.
- Keeping abreast of developments, changes and contents of apprenticeships and consequent learning requirements.
- Retaining high calibre staff to ensure the Charity can continue to manage its affairs to meet the levels of support to the learner.
- The impact of skills shortage and continuing to deliver training amidst the challenges of apprentice recruitment.
- Maximising other income streams.
- Effective use of facilities and space.

Trustees are confident from regular review that these risks are managed effectively.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Training and Development Resource Limited

Board of Trustees Report (Continued)

For the year ended 31 July 2025

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charities auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the trustees on 24/4/26 and signed on its behalf, by:

Olivia Grant

M O Grant OBE DL

Chair

Training and Development Resource Limited
(A company limited by guarantee)

Independent Auditors' Report to the members of Training and Development Resource Limited
For the year ended 31 July 2025

Opinion

We have audited the financial statements of Training and Development Resource Limited (the 'charitable company') and its subsidiary (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 charitable company's affairs as at 31 July 2025, 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Training and Development Resource Limited
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Independent Auditors' Report to the members of Training and Development Resource Limited (Continued)
For the year ended 31 July 2025

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the members of Training and Development Resource Limited (Continued)
For the year ended 31 July 2025

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.

We obtained a general understanding of the company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Engaging external legal professionals as required and making changes to internal procedures and controls as necessary.
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.
- Monitoring of updates made by regulatory bodies.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- The Charities Act 2011 and the Charities: Statement of Recommended Practice in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Making enquires of directors as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Obtaining copies of regulatory inspection reports
- Reviewing the minutes of meetings of those charged with governance

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the group and the charitable company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements via management overriding controls.
- The risk that income may be fraudulently recognised in the accounting period.
- The risk that the assumptions adopted in the valuation of the land and building tangible fixed assets are inappropriate, resulting in an inappropriate valuation being adopted.

The procedures we carried out to gain evidence in the above areas included:

- Assessing the risk of management override including identifying and testing a sample of journal entries using data analytics on the general ledger against client specific risk criteria;
- Selected a sample of ESFA claims, agreeing the revenue to supporting documentation and through to the bank statements to ensure that they are correct to be recognised.
- Obtaining the third party valuation undertaken for the investment properties, and corroborating the key assumptions used to market data.

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.

Training and Development Resource Limited
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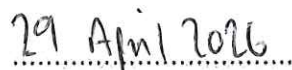
Independent Auditors' Report to the members of Training and Development Resource Limited (Continued)
For the year ended 31 July 2025

Use of this 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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Henderson (Senior Statutory Auditor)
For and on behalf of S&W Audit



Statutory Auditors & Chartered Accountants

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Training and Development Resource Limited
(A company limited by guarantee)

Consolidated Statement of Financial Activities
For the year ended 31 July 2025

		Unrestricted General Fund	Restricted Funds	Total 2025	Total 2024
	Notes				
Income from:					
Donations and legacies	4	-	-	-	104,800
Charitable activities	5	3,292,053	-	3,292,053	2,791,025
Other income	6	-	-	-	3,420
Investment income	7	14,673	-	14,673	8,779
Total income		3,306,727	-	3,306,727	2,908,024
Expenditure on:					
Charitable activities	9	2,763,897	-	2,763,897	2,373,521
Total expenditure		2,763,897	-	2,763,897	2,373,521
Net movement in funds before transfers		542,829	-	542,829	534,503
Transfers		-	-	-	-
Net movement in funds		542,829	-	542,829	534,503
Reconciliation of funds:					
Total funds brought forward		2,317,295	105,201	2,422,496	1,887,993
Total funds carried forward		2,860,122	105,201	2,965,323	2,422,496

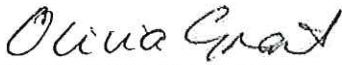
There were no unrecognised gains or losses other than the surplus for the year.

Training and Development Resource Limited

**Consolidated Balance Sheet
As at 31 July 2025**

	Notes	2025	2024
Fixed assets			
Tangible assets	14	3,048,084	2,922,936
		<u>3,048,084</u>	<u>2,922,936</u>
Current assets			
Debtors	16	357,976	234,233
Cash at bank and in hand		1,039,374	573,189
		<u>1,397,349</u>	<u>807,422</u>
Creditors: amounts falling due within one year	17	(920,593)	(752,580)
Net current assets		<u>476,756</u>	<u>54,842</u>
Total assets less current liabilities		<u>3,524,840</u>	<u>2,977,778</u>
Creditors: amounts falling due after more than one year	18	(455,784)	(555,282)
Provisions for liabilities	19	(103,733)	-
Net assets		<u>2,965,323</u>	<u>2,422,496</u>
Charity Funds			
Restricted funds	21	105,201	105,201
Unrestricted funds	21	2,860,122	2,317,295
Total funds		<u>2,965,323</u>	<u>2,422,496</u>

The financial statements were approved and authorised for issue by the Trustees on 24/4/26 and signed on their behalf by:



.....
M O Grant OBE DL
Chair

The notes on pages 15 to 31 form part of these financial statements.

Training and Development Resource Limited

Charity Balance Sheet
As at 31 July 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	14		2,415,492		2,449,413
Investments	15		1		1
			<u>2,415,493</u>		<u>2,449,414</u>
Current assets					
Debtors	16	48,293		25,820	
Cash at bank and in hand		117,207		60,633	
		<u>165,500</u>		<u>86,453</u>	
Creditors: amounts falling due within one year	17	(255,682)		(223,115)	
Net current liabilities			(90,182)		(136,662)
Total assets less current liabilities			<u>2,325,311</u>		<u>2,312,752</u>
Creditors: amounts falling due in more than one year	18	(455,784)		(555,282)	
Net assets			<u>1,869,527</u>		<u>1,757,470</u>
The funds of the charity:					
Restricted funds	21		105,201		105,201
Unrestricted funds	21		1,764,326		1,652,269
Total charity funds			<u>1,869,527</u>		<u>1,757,470</u>

These financial statements were approved by the Board of Trustees^{24/4/26} and are signed on their behalf by:

Olive Grant

O Grant OBE DL
Chair

The notes on pages 15 to 31 form part of these financial statements.

Training and Development Resource Limited

**Consolidated Cash flow statement
For the year ended 31 July 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
<i>Net cash provided by operating activities</i>	27	765,530	834,415
Cash flows from investing activities			
Purchase of tangible fixed assets		(204,636)	(565,158)
Interest received		14,673	8,779
<i>Net cash provided by investing activities</i>		(189,963)	(556,379)
Cash flows from financing activities			
Interest paid		(9,884)	(64,578)
Repayment of borrowings		(99,498)	(19,217)
<i>Net cash used in financing activities</i>		(109,381)	(83,795)
Change in cash and cash equivalents		466,185	194,241
Cash and cash equivalents at the beginning of the year		573,189	378,948
Cash and cash equivalents at the end of the year		1,039,374	573,189
Breakdown of cash and cash equivalents			
Cash at bank and in hand		1,039,374	573,189

**Notes to the financial statements
for the year ended 31 July 2025**

1. Accounting policies

1.1 Basis of preparation of financial statements

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Training and Development Resource Limited meets the definition of a public benefit under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

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

1.2 Going concern

In the year ending 31 July 2025, a group surplus of £542,829 was achieved. The group has a net asset position of £2,965,323 (2024 - £2,422,496). This includes net current assets of £476,756 (2024- £54,842).

The financial statements have been prepared on a going concern basis. The directors have assessed the group and Company's ability to continue to trade for a period of at least twelve months from the date of approval of these financial statements.

As part of this assessment, the directors have prepared a base case financial forecast covering the period to July 2028. This forecast indicates that the group is expected to maintain sufficient cash resources to meet its liabilities as they fall due and to continue trading throughout the forecast period.

In making their assessment, the directors have also considered the group's current financial position, cash flow requirements, and any potential risks or uncertainties. Based on this review, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis of preparation remains appropriate.

1.3 Basis of consolidation

The group financial statements consolidate the financial statements of the charitable company and its subsidiary undertaking, TDR Training Limited, on a line-by-line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Notes to the financial statements (Continued)
for the year ended 31 July 2025

1.4 Charitable funds

Unrestricted funds donations and other incoming resources received or generated for the charitable purposes. Unrestricted funds are available to spend on activities that further any of the general objectives of the charity.

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

1.5 Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold land and buildings	See Below
Plant and equipment	Straight line over 4 - 5 years
Fixtures & fittings	Straight line over 2 - 20 years
Computer equipment	Straight line over 3 - 4 years

The gain or loss on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to income or expenditure. Subsequent costs, including replacement parts, are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts are the derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at the revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated equity, except to the extent that a revaluation gain reserves a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluations gains recognised in equity, such gains and losses are recognised in the Statement of Financial Activities.

1.6 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.7 Fixed asset investments

In the separate accounts of the charity, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses are recognised immediately in expenditure.

1.8 Debtors

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

1.9 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.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

1.11 Financial instruments

The charitable 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.

1.12 Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities is recognised as earned, as the related services are provided.

Income from donations and legacies includes core funding and funding of a general nature and is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future years and is released to incoming resources in the year for which it is entitled.

Income from trading activities and investment income is recognised on a receivable basis.

Government grants are recognised at fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where the grant does not specify performance conditions it is recognised in income when proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

Resources expended are included in the Statement of Financial Activities on an accrual basis, exclusive of VAT with irrecoverable VAT shown as a separate cost line. They include:

Charitable activities include all the costs relating to activities where the primary aim is part of the objects of the charity along with the associated indirect costs.

Governance costs relate to costs incurred in compliance with the constitutional and statutory requirements of the group.

1.14 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back off costs, personnel, payroll and governance costs which support the charity's (and the group's) activities. These costs, which have not been directly apportioned, have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the support costs note.

1.15 Operating leases

An asset and corresponding liability are recognised for leasing agreements that transfer to the charity substantially all of the risks and rewards incidental to ownership ('Finance Leases'). All other leases are operating leases.

Operating leases – the group as a lessee

The group classifies the lease of properties and equipment as operating leases. Rental charges are charged to the statement of financial activities on a straight line basis over the period of the lease.

Rent free periods or incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight line basis over the lease term.

Operating leases – the group as a lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

1.16 Critical accounting estimates and areas of judgement

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that the valuation of land and buildings to be the principal judgemental areas in these accounts. Long leasehold land and buildings are carried on the balance sheet at fair value. The Trustees periodically engage with external valuation specialists to ensure that valuations used are up to date and in cases where they consider market factors may indicate material changes in value.

The key assumption in determining the fair value of land and buildings is the market value of comparable properties, including the assessment of recent transactions for similar assets, adjusted for location, condition, and market trends.

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

2. Company structure

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets if the company is wound up while he/she is a member or within one year of ceasing to be a member, such amount as may be required not exceeding £1.

3. Comparative Statement of Financial Activities

		Unrestricted			
		General	Restricted	Total	Total
	Notes	Fund	Funds	2024	2023
Income from:					
Donations and legacies	4	104,800	-	104,800	-
Charitable activities	5	2,791,025	-	2,791,025	2,268,608
Other income	6	3,420	-	3,420	2,658
Investment income	7	8,779	-	8,779	661
Total income		<u>2,908,024</u>	<u>-</u>	<u>2,908,024</u>	<u>2,271,927</u>
Expenditure on:					
Charitable activities	9	2,373,521	-	2,373,521	2,068,337
Total expenditure		<u>2,373,521</u>	<u>-</u>	<u>2,373,521</u>	<u>2,068,337</u>
Net movement in funds before transfers		534,503	-	534,503	203,590
Transfers		12,418	(12,418)	-	-
Net movement in funds		546,921	(12,418)	534,503	203,590
Reconciliation of funds:					
Total funds brought forward		1,770,374	117,619	1,887,993	1,684,403
Total funds carried forward		<u>2,317,295</u>	<u>105,201</u>	<u>2,422,496</u>	<u>1,887,993</u>

There were no unrecognised gains or losses other than the surplus for the year.

Training and Development Resource Limited

**Notes to the financial statements (Continued)
for the year ended 31 July 2025**

4. Donations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	-	-	-	104,800
	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,800</u>

5. Charitable activities income analysis

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Provision of engineering and manufacturing training	3,142,688	-	3,142,688	2,625,743
Government grants	149,365	-	149,365	165,282
	<u>3,292,053</u>	<u>-</u>	<u>3,292,053</u>	<u>2,791,025</u>

6. Other income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Commercial income	-	-	-	3,420
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,420</u>

7. Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Bank Interest received	14,673	-	14,673	8,779
	<u>14,673</u>	<u>-</u>	<u>14,673</u>	<u>8,779</u>

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

8. Net income from trading activity of subsidiary companies and associate company

The charity has a wholly owned subsidiary which is registered in England and Wales; TDR Training Limited.

TDR Training Limited

A summary of the trading results is shown below. Audited financial statements will be filed with the Registrar of Companies.

Profit & loss account	2025	2024
	£	£
Turnover and other income	3,406,445	3,073,483
Cost of sales and administration expenses	(2,863,300)	(2,616,152)
Net profit	<u>543,145</u>	<u>457,331</u>
A summary of the Balance Sheet is shown below:		
Fixed assets	582,025	461,282
Current assets	1,351,383	838,812
Current liabilities	(784,445)	(647,309)
Deferred tax	(103,733)	-
Net assets	<u>1,045,232</u>	<u>652,785</u>

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

9. Expenditure on charitable activities

9.1 Direct costs

	Total 2025 £	Total 2024 £
Staff costs	1,462,670	1,310,680
Delivery costs	302,635	307,341
Direct course costs	-	-
Travel and subsistence	-	11,385
Premises costs	24,023	12,188
Office expenses	35,082	23,958
IT costs	114,591	54,657
Marketing	14,256	18,247
Finance costs	2,537	-
Other expenses	196,728	119,906
	<u>2,152,521</u>	<u>1,858,362</u>

9.2 Support costs

	2025 £	2024 £
Depreciation	79,488	36,917
Premises costs	250,858	175,226
Interest payable	9,884	64,578
Governance costs	64,204	15,090
Taxation	66,948	78,000
Irrecoverable VAT	139,995	145,348
	<u>611,376</u>	<u>515,159</u>
Total charitable expenditure	<u>2,763,897</u>	<u>2,373,521</u>

9.3 Governance

	2025 £	2024 £
Audit fees	18,000	15,000
Legal & professional fees	46,204	90
	<u>64,204</u>	<u>15,090</u>

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

10. Net income/expenditure for the year

The group surplus/(deficit) is stated after charging/(crediting)

	2025	2024
	£	£
Depreciation – owned assets	79,488	36,917

11. Auditors remuneration

The auditor's remuneration amounts to an audit fee of £18,000 (2024 - £15,000) and fees for non-audit services of £23,630 (2024 - £20,114).

12. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Total salary costs analysed by:

	2025	2024
	£	£
Wages and salaries	1,198,550	1,089,513
National insurance contributions	123,418	107,816
Pension contributions	138,791	113,350
	<u>1,460,760</u>	<u>1,310,679</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2025	2024
	No.	No.
£70,001 - £80,000		1
£80,001 - £90,000	1	

Trustees received remuneration of £90,650 (2024- £nil).

The key management personnel of the parent charity are detailed in the legal and administrative information. The total employee benefits of the key management personnel of the parent charity were £90,650 (2024 - £90,102).

The average headcount of persons employed by the group (including casual and part time) during the year was:

	2025	2024
	No.	No.
Directors of the Charity or trading subsidiary (paid)	1	1
Directors of the Charity (unpaid)	9	9
Staff	33	31
	<u>42</u>	<u>41</u>

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

13. Intangible fixed assets Group

	Negative goodwill
	£
Cost or valuation	
At 1 August 2024 and 31 July 2025	39,999
Amortisation and impairment	
At 1 August 2024	(39,999)
Charge for the year	-
At 31 July 2025	(39,999)
Net book value	
At 31 July 2025	-
At 31 July 2024	-

The charity had no intangible assets in the current or prior year.

Amounts recognised in net income and expenditure for the year in respect of negative goodwill comprise the amortisation charge and are included in support costs.

14. Tangible fixed assets Group

	Long leasehold Land & Buildings	Plant & Equipment	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2024	2,445,618	9,250	653,418	3,720	3,112,006
Additions	-	-	204,636	-	204,636
At 31 July 2025	2,445,618	9,250	858,054	3,720	3,316,642
Depreciation					
At 1 August 2024	-	9,250	176,100	3,720	189,070
Charge for the year	-	-	79,488	-	79,488
At 31 July 2025	-	9,250	255,588	3,720	268,558
Net book value					
At 31 July 2025	2,445,618	-	602,466	-	3,048,084
At 31 July 2024	2,445,618	-	477,318	-	2,922,936

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

14. Tangible fixed assets Charity

	Long leasehold land and buildings	Plant and equipment	Fixtures & fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 August 2024	2,200,000	9,250	397,812	3,720	2,610,782
Additions	-	-	-	-	-
At 31 July 2025	2,200,000	9,250	397,812	3,720	2,610,782
Depreciation					
At 1 August 2024	-	9,250	148,399	3,720	161,369
Charge for the year	-	-	33,921	-	33,921
At 31 July 2025	-	9,250	182,320	3,720	195,290
Net book value					
At 31 July 2025	2,200,000	-	215,492	-	2,415,492
At 31 July 2024	2,200,000	-	249,413	-	2,449,413

All tangible fixed assets are held for charitable purposes.

The long leasehold land and buildings were formally valued in March 2025 by Cluttons at an open market value of £2,200,000. Trustees have assessed at the 31 July 2025 and considered that this valuation remains appropriate.

If the property was held under historical cost, it would be included at a net book value of £949,130 (2024 - £1,101,130).

Training and Development Resource Limited

Notes to the financial statements (Continued)
for the year ended 31 July 2025

15. Investments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Investment in wholly owned subsidiary companies				
TDR Training Limited	-	-	1	1
Total investments	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

16. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	307,388	190,843	18,900	180
Prepayments and accrued income	27,652	22,833	13,857	10,081
Other debtors	22,936	20,557	15,536	15,559
	<u>357,976</u>	<u>234,233</u>	<u>48,293</u>	<u>25,820</u>

17. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	69,889	69,889	69,889	69,889
Trade creditors	148,312	144,471	5,573	8,543
Amounts due to fellow group undertakings	-	-	119,533	117,843
Corporation tax payable	41,217	78,000	-	-
Other taxation and social security	33,950	25,954	-	-
Other creditors	37,919	74,997	10,456	-
Accruals and deferred income	589,306	359,269	50,230	26,840
	<u>920,593</u>	<u>752,580</u>	<u>255,682</u>	<u>223,115</u>

18. Creditors: amounts falling due after one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	455,784	555,282	455,784	555,282
	<u>455,784</u>	<u>555,282</u>	<u>455,784</u>	<u>555,282</u>

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

19. Provisions for liabilities

Provisions for liabilities relate to deferred tax recognised in the corporation tax computation prepared for the year for the fully owned trading subsidiary.

20. Borrowings

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	525,673	625,171	525,673	625,171
	<u>525,673</u>	<u>625,171</u>	<u>525,673</u>	<u>625,171</u>
Payable within one year	69,889	69,889	69,889	69,889
Payable after one year	455,784	555,282	455,784	555,282
	<u>455,784</u>	<u>555,282</u>	<u>455,784</u>	<u>555,282</u>
Amounts included above which fall due after five years: Payable by instalments	176,228	202,847	176,228	202,847
	<u>176,228</u>	<u>202,847</u>	<u>176,228</u>	<u>202,847</u>

The bank loans are secured by a first legal charge on the charity's long leasehold land and buildings at Q1 Quorum Business Park. They are also secured on an unlimited debenture from the charity and an unlimited debenture and unlimited guarantee from TDR Training Limited, the charity's subsidiary undertaking.

The bank loans bear interest at rates 4.19% and 4.25% and are repayable over 20 years in monthly instalments.

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

21. Statement of funds

For the year ended 31 July 2025

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2025 £
Unrestricted funds					
General fund	2,317,295	3,306,727	(2,763,899)	-	2,860,122
<i>Total unrestricted funds</i>	<u>2,317,295</u>	<u>3,306,727</u>	<u>(2,763,899)</u>	<u>-</u>	<u>2,860,122</u>
Restricted funds					
The Dodd Innovation and Development Fund	97,919	-	-	-	97,919
Sponsorship Trust Activities	7,282	-	-	-	7,282
<i>Total restricted funds</i>	<u>105,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,201</u>
Total funds	<u>2,422,496</u>	<u>3,306,727</u>	<u>(2,763,899)</u>	<u>-</u>	<u>2,965,323</u>

For the year ended 31 July 2024

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
Unrestricted funds					
General fund	1,770,374	2,908,024	(2,373,521)	12,418	2,317,295
<i>Total unrestricted funds</i>	<u>1,770,374</u>	<u>2,908,024</u>	<u>(2,373,521)</u>	<u>12,418</u>	<u>2,317,295</u>
Restricted funds					
The Dodd Innovation and Development Fund	97,919	-	-	-	97,919
Sponsorship Trust Activities	19,700	-	-	(12,418)	7,282
<i>Total restricted funds</i>	<u>117,619</u>	<u>-</u>	<u>-</u>	<u>(12,418)</u>	<u>105,201</u>
Total funds	<u>1,887,993</u>	<u>2,908,024</u>	<u>(2,373,521)</u>	<u>-</u>	<u>2,422,496</u>

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

Restricted funds

The Dodd Innovation and Development Fund– Funds held to purchase new machinery to aid innovation and development of the training program.

Sponsored Trust activities – Funds given to support Charities objectives.

22. Analysis of net assets between funds

For the year ended 31 July 2025

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	3,048,084	-	3,048,084
Net current assets	371,555	105,201	476,756
Creditors: amounts falling due after more than one year	(455,784)	-	(455,784)
Provisions for liabilities	(103,733)	-	(103,733)
	<u>2,860,122</u>	<u>105,201</u>	<u>2,965,323</u>

For the year ended 31 July 2024

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	2,922,936	-	2,922,936
Net current assets	(50,359)	105,201	54,842
Creditors: amounts falling due after more than one year	(555,282)	-	(555,282)
	<u>2,317,295</u>	<u>105,201</u>	<u>2,422,496</u>

Training and Development Resource Limited

Notes to the financial statements (Continued) for the year ended 31 July 2025

23. Pension

Defined contribution scheme

The group operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £138,791 (2024 - £113,350).

The defined contribution liability is allocated to unrestricted funds.

24. Related party transactions

The company has taken advantage of the exemption under FRS 102 not to disclose transactions with its 100% owned subsidiary.

R Dodd MBE, a trustee, has donated to the charity in previous years. The amount carried forward at 31 July 2025 is £97,919 (2024 - £97,919).

Trustees received remuneration of £90,650 (2024- £nil).

25. Taxation

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

26. Control

The charity is controlled by the Board of Trustees.

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

	2025	2024
	£	£
Net income/(expenditure) for the reporting period	542,827	534,503
Adjustments for:		
Interest payable	9,884	64,578
Interest receivable	(14,673)	(8,779)
Tax payable	66,948	-
Depreciation	79,488	36,917
Decrease/(increase) in debtors	(123,744)	(6,435)
Increase/(Decrease) in creditors	204,799	213,631
Net cash (used in)/provided by operating activities	765,530	834,415

Training and Development Resource Limited

**Notes to the financial statements (Continued)
for the year ended 31 July 2025**

28. Analysis of changes in net debt

	1 Aug 2024 £	Cash flows £	31 July 2025 £
Long term cash borrowings	(625,171)	99,498	(525,673)
Total liabilities	(625,171)	99,498	(525,673)
Cash and cash equivalents	573,189	466,185	1,039,374
Total net debt	(51,982)	565,684	513,701

