

NORTHERN LEARNING TRUST
(a company limited by guarantee)

**Trustees Annual Report
and
Financial Statements
for the
Year Ended 31 March 2022**

Charity No: 1120330

Company No: 06316736



**Northern
Learning
Trust**

NORTHERN LEARNING TRUST

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NORTHERN LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2022

Legal and Administrative Information

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Charity Number: 1120330

Company Number: 06316736

Principal Office: Cheviot House
Beaminster Way East
Newcastle upon Tyne
NE3 2ER
www.northernlearningtrust.org.uk

Trustees: Anthony Brown Chair
Ann Wynn Vice Chair
Michael Ranson Treasurer
Roy Alexander (appointed 22 April 2021)
Anne Delandre (appointed 22 April 2021)
Dr Tebabu Wubetu (deceased November 2021)

Secretary: Liz Sheerin

Key management personnel: Gill Smith Chief Executive
Liz Sheerin Business Manager
Nicola Robinson Operations Manager

Bankers: Lloyds Bank PLC
102 Grey Street
Newcastle upon Tyne
NE1 6AG

Accountants: Azets Audit Services
Chartered Accountants
Bulman House, Regent Centre
Newcastle upon Tyne
NE3 3LS

Solicitors: Ward Hadaway
Sandgate House,
102 Quayside
Newcastle upon Tyne
NE1 3DX

Investment Advisors: UBS Wealth Management (UK) Ltd
2 St James' Gate
Newcastle upon Tyne
NE4 7JH

NORTHERN LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2022

1. Aims and Objectives

1.1 Purpose and Aims

The purpose of the Trust as set out in the objects contained in the company's Memorandum and Articles of Association is to:

- advance learning including literacy, numeracy and communication skills across the North East of England.

The Trust has the aim of contributing to the quality of life of the people across the North East by increasing skills, confidence and self-esteem through a range of supportive and personalised programmes. These include Functional Skills, Employability Skills, ESOL, Alternative Education, programmes for those Not in Education, Employment or Training (NEETS), Family Learning and Parenting, Mentoring and first step engagement activities.

The unique selling point of the Trust is the ability of staff to engage, motivate and retain the hardest to reach individuals, by delivering unique, flexible programmes of learning and enterprise in the heart of our communities in the North East. The Trust aims to improve skill levels of residents and additionally give them confidence to:

- seek further education, training, employment and enterprise;
- support their children's learning;
- support their communities in learning;
- improve their mental health and well being through learning

1.2 Ensuring the Work Delivers Our Aims

The Trust reviews its aims, objectives and activities each year and updates both the Business and Delivery Plans to reflect the decisions taken. The review looks at achievements and outcomes of the work over the previous 12 months. Additionally, it looks at the success of each key activity and the benefits brought to the groups of people the Trust was set up to help. It also helps us ensure the aim, objectives and activities remain focussed on the stated purpose. The Trustees have taken account of the guidance contained in the Charity Commission's guidance on Public Benefit when reviewing our aims and objectives, and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives.

1.3 The Focus of Our Work

The main objectives for the year were to continue to work to build relationships with current and potential new partners and explore new markets to develop and deliver services.

Key areas of work included:

- continue to maintain and develop new Learning Hives™ across the region;
- explore new opportunities for partnership working within housing and other services;
- develop and expand the reach of our specialist mentoring services;
- market and deliver our Family and Community Learning offering;
- expand our services for Veterans and ex-offenders;
- continue to provide one to one support for young people disengaged from mainstream education.

Despite the challenges presented by Covid 19 and the need to adhere to social distancing and lockdown regulations, we have successfully continued to support our learners and service users.

Adult and Community Services

Despite Covid 19 restrictions, we maintained seven Learning Hives™ across the region and continued to deliver our services in Newcastle, Northumberland and County Durham in partnership with Social Housing providers and other VCSE organisations.

Due to the closure of public buildings during Covid 19 restrictions, our Adult and Community Learning Service in South Tyneside remained suspended during the period.

Mentoring Services

We developed a new partnership with VCSE organisations and Tees Esk and Wear Valley NHS in County Durham, to provide community based mentoring and psychological intervention support for those impacted by Covid 19.

We continued to provide mentoring services for Armed Forces Veterans through our Veterans' Cycle Club in Newcastle providing support for those with mental and physical health issues and combatting social isolation.

Our Women's Snug project provided safe spaces and activities for women offenders where they can find support, socialise and form positive relationships whilst avoiding criminogenic triggers.

Criminal Justice Services

We delivered a successful pilot programme on behalf of DWP, providing intensive mentoring support for offenders leaving custody, providing stabilisation and enabling service users to move towards the world of work.

Children and Young People's Service - personalised learning programmes for young people aged 11-19 not in education or at risk of disengaging from education.

1.4 How Our Activities Deliver Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives are also set out in order to provide a clear and demonstrable public benefit.

All our charitable activities focus on increasing the learning and skills levels of individuals thereby providing skills, confidence and self-esteem enabling them to improve their quality of life. By providing these activities they further our charitable purpose for the public benefit.

1.5 Who Used and Benefitted from Our Services?

The objects of the Trust and the funding we receive limits the area in which we are able to provide services to the North East of England.

The North East economy continues to lag behind the national averages, particularly in Employment, skills and earnings. Significant gaps in terms of education, achievement and employment continue to exist between different areas and the challenge is to achieve active and resilient communities in a sustainable economy. Because economic activity and exclusion levels are above the national average, the North East Local Enterprise Strategic Economic Plan identifies the need to create opportunities for people and to improve prosperity and inclusion. To achieve this it is necessary to ensure individuals have the skills and competencies to take up available employment opportunities.

The funding we receive is targeted at families and individuals with low level skills, low confidence and low aspiration. Most of our work is in the most deprived areas with the highest level of need. All services are provided free of charge to learners. Further information about who benefits directly from our services is explained in the analysis of achievements and performance.

1.6 Fundraising

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

2. Achievements

The main areas of charitable activity are the provision of a range of bespoke programmes and sessions offering skills development and mentoring to those individuals who have the lowest levels of skills and confidence, and who are least likely to seek support from the more formal statutory agencies. Throughout 2021 – 2022, restrictions due to Covid 19 continued to negatively impact our ability to engage and support our beneficiaries. During this year we supported approximately 500 people to improve their functional and digital skills, develop employability skills, improve their mental health and wellbeing, support their child's learning and development and achieve qualifications to support their progress towards employment and financial stability.

These activities and the achievements are described below.

2.1 Adult and Community Services

Learning Hives™

A Learning Hive™ provides community based teaching, learning and support for people from hard to reach neighbourhoods with high levels of inactivity, unemployment and low levels of social capital. From agreed community venues such as vacant residential properties or community centres, specialist Community Engagement Tutors work with learners to develop new skills for learning and working in their neighbourhoods. At the end of this reporting period, seven Learning Hives™ were maintained across the region with support from European Social Fund as part of the 2014 – 2020 European Structural and Investment Fund for Growth in England.

We delivered the Learning Hives™ through the Bridge Project and the North of Tyne Working Homes projects in Northumberland, the North of Tyne CLLD-Newcastle Hives™ project in Newcastle and the LINKCD project in County Durham, providing support with employability skills, literacy and numeracy, ICT and volunteering, for those furthest away from the jobs market. The Bridge project is funded via the European Social Fund and the National Lottery Community Fund.

Learning for Health and Wellbeing - Softer Skills and Wellbeing Programmes

In response to our learners' reports of increased levels of mental illness and social isolation caused by Covid 19, we employed two tutors to deliver programmes focusing on developing softer skills, improving wellbeing, boosting confidence and promoting social cohesion.

Family Learning

Due to Covid restrictions preventing access to public buildings and schools, this service has remained suspended during 2021-2022

2.2 Children and Young People Services

Special Education Needs

We have continued to offer one-to-one support for young people in Newcastle who are not attending school for a variety of reasons. However, take up for the service has been reduced due to Covid restrictions.

2.3 Criminal Justice Services

Veterans mentoring support

The Trust continued to deliver support for Armed Forces Veterans within the criminal justice system through Transforming Rehabilitation until the service was re-nationalised in June 2021. We implemented an effective exit strategy for our beneficiaries securing meaningful progressions and ongoing support for them where required.

Prison Leavers Project

We delivered a highly successful Prison Leavers peer mentoring project on behalf of DWP, which supported 50 offenders to find and maintain accommodation, access health care and other support services and develop skills to enable them to move towards the world of work. Eleven of the 50 offenders supported moved into employment.

2.4 Mentoring Services

County Durham Covid Resilience Service

The Trust became a partner on the County Durham Covid Resilience project, a partnership between NHS and VCSE organisations, providing mentoring and low level psychological interventions for people affected by Covid 19.

Women's Snug Project

We resumed delivery of the Women's Snug project following a postponement due to Covid and successfully provided activities and support for 16 female offenders.

Veterans' Cycle Club

As with the Women's Snugs, our ability to deliver a full service on this project has been impacted due to Covid restrictions; the project has now restarted.

3. Consultancy, Research and Training

The Trust continues to offer consultancy, training and research services to other organisations.

4. Financial Review

We continued delivery of most of our services during Covid restrictions and achieved a small growth in income of 2% from last year. We report a net surplus of £93,445, including an increase of £2,824 in the value of Investments. The increase in reserves is highlighted in our accounts for the year. Available Covid grants were claimed to enable us to continue service delivery and also HMRC furlough grants for those staff working on services that were unable to be delivered. These two grants amounted to £22,433.

We were pleased to have funding for all our EU projects extended during the year, but delivery is only secured until March 2023. We therefore face risk of a significant reduction in income for 2023/24, but are actively seeking further funding opportunities to enable continued delivery of our services. The successor to EU funding, the UK Shared Prosperity Fund, will start to allocate funds during 2022/23 and we continue to seek opportunities with partners to access these funds.

We are also continuing to update our business plan, and will continue to invest and develop new relationships, markets and innovative programmes to ensure the future sustainability of the organisation.

Trustees and managers continue to review and regularly monitor progress against the business and delivery plans.

5. Principal Funding Sources

The Trustees are grateful to the following for funding the work of the Trust during the period:

- Bernicia
- Cycling UK
- DWP
- Durham County Council
- Education Development Trust
- European Social Fund
- European Structural & Investment Funds
- Garfield Weston
- Good Things Foundation
- H Robins Charitable Trust
- Lloyds Bank Foundation
- National Lottery Community Fund
- Newcastle City Council
- Northumberland County Council
- Northumberland County Council Housing
- Pioneering Care Partnership
- Sodexo
- South Tyneside Council
- Swire Charitable Trust
- Veterans Foundation
- Your Homes Newcastle

Their support has been essential in allowing the Trust to continue to deliver services across the North East.

6. Investment Policy

The strategic aims and development of the Trust specify that the Trustees should ensure the best use of reserves over the long term showing due diligence and an agreed level of risk averseness. The Trustees have adopted a policy of investing a proportion of reserves with UBS Wealth Management Ltd. The investment objective is to create a balance between capital growth and income, which over the long term aims to maintain the real value of the assets. This Investment Policy is kept under regular review.

7. Pay Policy for Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charitable company are, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charitable company on a day to day basis.

The pay of the KMP is reviewed annually. The Trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the charitable company can afford any proposed increases. The Board of Trustees then consider any uplift to remuneration.

8. Reserves Policy and Going Concern

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The Trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated or restricted for a purpose. This is before the designation of a Future Cost Reserve of £61,205 (2021: £58,720) and a Match Fund Reserve of £20,695 (2020: £20,695), narrative for which can be found in note 14 to the financial statements. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. Resulting from this, the trustees consider it appropriate to identify a requirement for free reserves equivalent to four months' operating costs, which equates to a range of £160,000 to £190,000.

At the year end, free reserves were £218,488 (2021: £116,175) an improvement of £102,313 in the year.

The trustees recognise that the charity will need to generate surpluses in order to maintain their target level of free reserves. The need for the charity's services continues to grow and therefore the demand on future reserves will also be greater, hence the charity continues to require future funding towards its unrestricted reserves and the support of its funding partners.

The Trustees have prepared a budget and cash flow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

9. Plans for Future Periods

We will continue to work to build relationships with current and potential new partners and explore new markets to develop and deliver services.

The Trust will focus on the following areas:

- continue to maintain and develop new Learning Hives™ across the region;
- explore new opportunities for partnership working within housing, health and wellbeing and other services;
- develop and expand the reach of our specialist mentoring services;
- market and deliver our Family and Community Learning offering;
- Further develop our work in criminal justice;
- expand our services for Veterans;
- expand and grow our support for young people at risk of disengaging from mainstream education.

10. Structure, Governance and Management

10.1 Governing Document

Northern Learning Trust is a charitable company limited by guarantee. It was registered as a charity on 24 February 1999 and incorporated on 18 July 2007. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount of £1.00.

10.2 Appointment of Trustees

As set out in the Memorandum and Articles of Association the Board shall consist of no more than 12 Trustees and no less than 3. At each Annual General Meeting a quarter of the Trustees retire from office, the longest serving retiring by rotation. A retiring Trustee is eligible for re-election. No Trustee may serve more than 8 years without at least a 1 year break unless they are unanimously requested to do so by members.

Mr Mike Ranson retires by rotation and offers himself for re-election.

We are saddened to report the death of our Trustee Dr Tebabu Wubetu, who passed away in November 2021. We greatly valued his friendship and his contribution to the Board and he will be very much missed.

When considering the appointment of new Trustees, the Board has regard to specialist or professional skills of the existing Trustees and any requirement for additional skills. In the event of any particular skills being lost through retirement or resignation, suitable individuals are recruited through an advertisement and selection process for appointment to the Board.

All Trustees give their time voluntarily and received no benefits from the charity. No Trustees claimed expenses during the year.

10.3 Trustee Induction and Training

New Trustees are invited to meet with the Chair and Chief Executive to familiarise themselves with the Trust and the context in which it operates. This covers:

- the obligations of Trustees;
- the main documents which set out the operational framework for the Trust;
- resourcing and the current financial position;
- future plans and objectives;
- risks facing the Trust.

Trustees also receive an induction pack of internal information together with publications from the Charity Commission. The Chief Executive organises opportunities for the Trustees to become familiar with the work of the Trust by visiting the different projects and meeting the staff. Trustees are also invited to attend issue specific focus groups or projects.

10.4 Organisation

The Board of Trustees has responsibility for the strategic direction and policy of the charity. It meets quarterly and when necessary working groups are constituted.

The Chief Executive is appointed by the Trustees to manage the day to day operations. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and service delivery.

10.5 Risk Management

The Trustees have a risk management strategy that comprises:

- monitoring the strategic, business and operational risks the charity may face, including safeguarding and Health & Safety, with Key Risks documented in an organisational Risk Register that is reviewed regularly;
- the establishment of systems and procedures to mitigate identified risks;
- the implementation of systems and procedures designed to minimise any potential impact on the Trust should they materialise.

Every 3 years the organisation undertakes a strategic review. Each year the organisation produces updated Business and Action Plans which are fully consulted with Trustees, management and staff teams. They are very much working documents which recognise the need for diversification, development and expansion of the Trust's core business. A key element in the management of financial risk is the setting of a Reserves Policy and its regular review by Trustees and the managed investment of its reserves.

10.6 Going Concern

The Trustees recognise that Northern Learning Trust is currently dependent on income from a variety of sources in order to sustain its activities.

We are now in the recovery period post pandemic. Staff have returned to work and all projects are open and operating normally. Our beneficiaries are returning and visitor numbers are increasing weekly. All current projects are funded until December 2022 and the Senior Management Team and Trustees are working to secure ongoing funding to deliver the Trust's future strategic aims.

The Trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

10.7 Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Northern Learning Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. The Trustees 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.

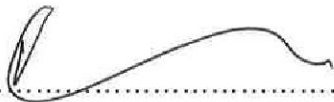
10.8 Independent Examiner

Simon Brown BA ACA DChA of Azets Audit Services has been re-appointed as independent examiner for the ensuing year.

10.9 Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 21 July 2022 and signed on its behalf by:


A Brown
Chair

Date. 21. 7. 22

NORTHERN LEARNING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE COMPANY'S MEMBERS

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

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

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

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



Simon Brown BA ACA DChA
Azets Audit Services
Chartered Accountant
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date 25-7-2022

Azets Audit Services is a trading name of Azets Audit Services Limited

NORTHERN LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Restricted 2022 | Unrestricted 2022 | Year to 31.03.22 Total £ | Year to 31.03.21 Total £ |
|--|-------|--------------------|----------------------|-----------------------------------|-----------------------------------|
| Income from: | | | | | |
| Donations and grants | 2 | 43,718 | 21,353 | 65,071 | 61,914 |
| Other grants | 2 | - | 22,433 | 22,433 | 33,061 |
| Donations and Grants | | 43,718 | 43,786 | 87,504 | 94,975 |
| Charitable activities | 3 | 243,904 | 244,995 | 488,899 | 467,876 |
| Investments | 4 | - | 3,572 | 3,572 | 4,746 |
| Total Income | | 287,622 | 292,353 | 579,975 | 567,597 |
| Expenditure | | | | | |
| Charitable activities | 5 | 303,138 | 186,216 | 489,354 | 482,079 |
| Total Expenditure | | 303,138 | 186,216 | 489,354 | 482,079 |
| Net income/(expenditure) | | (15,516) | 106,137 | 90,621 | 85,518 |
| Other recognised gains/(losses): | | | | | |
| Profit/(loss) on revaluation of investments | 9 | - | 2,824 | 2,824 | 57,524 |
| Net income/(expenditure) before transfers | | (15,516) | 108,961 | 93,445 | 143,042 |
| Transfers between funds | 13 | 450 | (450) | - | - |
| Net movement in funds | | (15,066) | 108,511 | 93,445 | 143,042 |
| Reconciliation of Funds: | | | | | |
| Total funds brought forward | | 57,926 | 451,841 | 509,767 | 366,725 |
| Total funds carried forward | | 42,860 | 560,352 | 603,212 | 509,767 |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

NORTHERN LEARNING TRUST
Company Registration Number: 06316736

BALANCE SHEET
AS AT 31 MARCH 2022

| | Notes | 31.03.22 | 31.03.21 |
|---|-------|-----------------------|-----------------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible assets | 8 | 115 | 312 |
| Investments | 9 | 341,749 | 335,353 |
| | | <u>341,864</u> | <u>335,665</u> |
| Current Assets | | | |
| Debtors | 10 | 75,768 | 115,298 |
| Cash at bank and in hand | | 232,606 | 118,908 |
| | | <u>308,374</u> | <u>234,206</u> |
| Creditors: amounts falling due within one year | 11 | (47,026) | (60,104) |
| Net Current Assets | | <u>261,348</u> | <u>174,102</u> |
| NET ASSETS | 12 | <u>603,212</u> | <u>509,767</u> |
| Funds of the Charity | | | |
| Designated funds | 14 | 81,900 | 79,415 |
| Revaluation funds | 14 | 61,203 | 58,379 |
| General funds | 14 | 417,249 | 314,047 |
| | | <u>560,352</u> | <u>451,841</u> |
| Total unrestricted funds | 13+14 | 560,352 | 451,841 |
| Restricted funds | | <u>42,860</u> | <u>57,926</u> |
| TOTAL | 13 | <u>603,212</u> | <u>509,767</u> |

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

Trustees' responsibilities:

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

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

These financial statements were approved by the Directors and signed on their behalf by:



21. 7.22
Date

A Brown, Chair and Director

NORTHERN LEARNING TRUST
Company Registration Number: 06316736

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | 31.03.22 | 31.03.21 |
|--|-------|-----------------|-----------------|
| | | £ | £ |
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | | <u>90,621</u> | <u>85,518</u> |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | | 197 | 197 |
| Investment income | 4 | <u>(3,572)</u> | <u>(4,746)</u> |
| | | 87,246 | 80,969 |
| Working capital adjustments | | | |
| Decrease/(increase) in debtors | 10 | 39,530 | (11,588) |
| Decrease in creditors | 11 | <u>(13,078)</u> | <u>(32,008)</u> |
| Net cash flows from operating activities | | <u>113,698</u> | <u>37,373</u> |
| Cash flows from investing activities | | | |
| Investment income received | 4 | 3,572 | 4,746 |
| Purchase of investments | 9 | <u>(3,572)</u> | <u>(4,746)</u> |
| Net cash flows from investing activities | | <u>-</u> | <u>-</u> |
| Net increase in cash and cash equivalents | | 113,698 | 37,373 |
| Cash and cash equivalents at 1 April | | <u>118,908</u> | <u>81,535</u> |
| Cash and cash equivalents at 31 March | | <u>232,606</u> | <u>118,908</u> |

NORTHERN LEARNING TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Northern Learning Trust, Cheviot House, Beaminster Way East, Kingston Park, Newcastle upon Tyne, NE3 2ER.

1.2 Accounting Basis

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) effective 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value.

The functional currency of the charity is Sterling.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. In accordance with the Charities SORP (FRS 102) the charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102, in full to all of its financial instruments.

1.3 Preparation of the accounts on a going concern basis

After a reduction in income in previous years, the Trust's sources of income have become more stable. The Trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. Therefore, the Trustees are of the view that the charitable company has sufficient resources to maintain its activities for at least the next 12 months (from the date of approving the financial statements). As a result the charitable company's financial statements have been prepared on a going concern basis.

1.4 Income

Income includes amounts received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided).

Donations and grant income is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

In the event that a donation or grant is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is likely that those conditions will be fulfilled in the reporting period.

1.5 Investment income

Income from investments is included in incoming resources once the dividend is declared and notification has been received of the dividend due. This is normally upon receiving notification by our investment advisor of the dividend.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Note 5 contains further information on the basis for allocation.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include costs related to the statutory audit and other costs with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned as set out in Note 5.

1.8 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Pension

The charitable company makes employer contributions to a defined contribution pension scheme on behalf of its employees. Contributions are included as part of staff costs within support and governance costs and allocated to the funds of the charitable company on the basis outlined in Note 5.

1.10 Fund Accounting

Restricted funds are maintained in accordance with the restrictions placed upon monies received from the donor.

Unrestricted funds are the free funds of the charitable company to use at the discretion of the Trustees in the furtherance of the charitable company's objectives. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.11 Tangible Fixed Assets

All fixed assets are initially recorded at cost. Items under £500 in value are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over the expected useful economic lives as follows:

Office Equipment - 3 years straight line basis

The carrying values of tangible fixed assets are reviewed for impairment periodically if events or changes in circumstances indicate the carrying value may not be recoverable.

1.12 Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investments are split between fixed and current assets on the basis of a review by the Trustees of cash requirements over the coming year.

The charitable company does not acquire or use put options, derivatives or other complex financial instruments.

1.13 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.

1.14 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.

1.15 Creditors and provisions

Creditors and provisions are recognised where the charitable company 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 amount after allowing for any trade discounts due.

1.16 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 objects.

1.17 Operating Leases

Rentals payable under operating leases are charged in the income and expenditure account on a straight line basis over the lease term.

1.18 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year, no key judgements or estimates have been made within the financial statements.

2. DONATIONS AND GRANTS

| | Restricted | Unrestricted | Year to 31.03.22 Total | Year to 31.03.21 Total |
|--------------------------------------|-------------------|-------------------|------------------------------|------------------------------|
| | £ | £ | £ | £ |
| Education Endowment-H Robins | | 20,000 | 20,000 | 20,000 |
| Garfield Weston | 10,000 | - | 10,000 | 10,000 |
| Veterans Foundation | 6,560 | - | 6,560 | 6,560 |
| Swire Charitable Trust | 3,400 | - | 3,400 | 3,400 |
| Cycling UK | 1,140 | - | 1,140 | - |
| Operation Veteran | - | - | - | 282 |
| Sir James Knott Trust | - | - | - | 932 |
| Catherine Cookson Charitable Trust | - | - | - | 250 |
| Gilchrist Educational Trust | - | - | - | 932 |
| Community Foundation-EDF Comm Fund | - | - | - | 7,094 |
| YHN Community Fund – Women's Snug | 5,000 | - | 5,000 | 2,500 |
| League of Helping Hands | 250 | - | 250 | - |
| Community Foundation | 1,250 | - | 1,250 | - |
| National Lottery Community Fund | 2,013 | - | 2,013 | - |
| Durham County Council AAP | 14,105 | - | 14,105 | - |
| Northumberland Community Chest | - | - | - | 9,665 |
| Church of St John | - | 603 | 603 | - |
| Sundry donations | - | 750 | 750 | 299 |
| | <u>43,718</u> | <u>21,353</u> | <u>65,071</u> | <u>61,914</u> |
| Other Grants | | | | |
| HMRC Job Retention Scheme Grants | - | 6,098 | 6,098 | 21,727 |
| Covid Business Grants | - | 16,335 | 16,335 | 11,334 |
| | <u>43,718</u> | <u>43,786</u> | <u>87,504</u> | <u>94,975</u> |
| For the year ended 31 March 2021 | <u>41,615</u> | <u>53,360</u> | | |

3. INCOME FROM CHARITABLE ACTIVITIES

| | Restricted | Unrestricted | Year to 31.03.22 Total | Year to 31.03.21 Total |
|---|----------------|----------------|------------------------------|------------------------------|
| | £ | £ | £ | £ |
| Lloyds Bank Foundation | 1,896 | 25,000 | 26,896 | 32,486 |
| Newcastle City Council | - | - | - | 6,383 |
| Ponteland High School | - | 644 | 644 | - |
| South Tyneside Council | - | 840 | 840 | 13,352 |
| North of Tyne CLLD funded by ESIF | - | 36,446 | 36,446 | 31,644 |
| Your Homes Newcastle-Newcastle Learning Hives™ | 14,583 | - | 14,583 | 25,000 |
| Bridge Project funded by ESF and National Lottery Community Fund | 114,013 | - | 114,013 | 130,598 |
| Good Things Foundation | - | 3,920 | 3,920 | 6,468 |
| Education Development Trust | - | 1,391 | 1,391 | 3,671 |
| North of Tyne Working Homes funded by ESF | - | 58,635 | 58,635 | 80,025 |
| Bernicia – Northumberland Learning Hives™ | 42,391 | - | 42,391 | 53,326 |
| Northumberland County Council Housing | 14,231 | - | 14,231 | 21,329 |
| Durham County Council LINKCD | - | 50,624 | 50,624 | 16,551 |
| Bernicia – Durham LINKCD Hive Project | 17,135 | - | 17,135 | 10,377 |
| Sodexo - Transforming Rehabilitation | - | 8,605 | 8,605 | 35,316 |
| DWP Prison Leavers | - | 54,000 | 54,000 | - |
| New Start – Karbon Homes | - | 4,890 | 4,890 | - |
| Pioneering Care Partnership | 39,655 | - | 39,655 | - |
| | <u>243,904</u> | <u>244,995</u> | <u>488,899</u> | <u>467,876</u> |
| For the year ended 31 March 2021 | <u>273,116</u> | <u>194,760</u> | | |

4. INVESTMENT INCOME

| | Restricted | Unrestricted | Year to 31.03.22 Total | Year to 31.03.21 Total |
|----------------------------------|------------|--------------|------------------------------|------------------------------|
| | £ | £ | £ | £ |
| Cash investments held in the UK | - | - | - | - |
| Dividends | - | 3,572 | 3,572 | 4,746 |
| | <u>-</u> | <u>3,572</u> | <u>3,572</u> | <u>4,746</u> |
| For the year ended 31 March 2021 | <u>-</u> | <u>4,746</u> | | |

5. CHARITABLE ACTIVITIES

| | Restricted provision of services £ | Unrestricted provision of services £ | Unrestricted Governance £ | Year to 31.03.22 Total £ | Year to 31.03.21 Total £ |
|--|---|---|---------------------------------|-----------------------------------|-----------------------------------|
| Costs directly allocated to activities | | | | | |
| Staff costs | 239,878 | 145,606 | - | 385,484 | 393,172 |
| Supplies/Resources | 22,786 | 7,076 | - | 29,862 | 30,517 |
| Recruitment | 772 | 392 | - | 1,164 | 727 |
| Travel | 2,287 | 1,144 | - | 3,431 | 539 |
| Volunteers | 263 | 1,257 | - | 1,520 | 90 |
| Depreciation | - | 197 | - | 197 | 197 |
| | <u>265,986</u> | <u>155,672</u> | <u>-</u> | <u>421,658</u> | <u>425,242</u> |
| Support costs apportioned to activities | | | | | |
| Premises | 14,770 | 6,813 | 647 | 22,230 | 16,051 |
| Staff costs | 15,960 | 1,257 | 12,978 | 30,195 | 25,626 |
| Resources | 2,997 | 2,335 | 159 | 5,491 | 5,742 |
| Communications | 3,425 | 3,025 | 193 | 6,643 | 6,476 |
| Accountancy and other services | - | - | 3,000 | 3,000 | 2,830 |
| Legal and Professional | - | - | 137 | 137 | 112 |
| | <u>303,138</u> | <u>169,102</u> | <u>17,114</u> | <u>489,354</u> | <u>482,079</u> |
| For the year ended 31 March 2021 | <u>286,412</u> | <u>179,740</u> | <u>15,927</u> | | |

Analysis of Governance & Support Costs

The charitable company allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

- Direct to governance: Accountancy Fees, bank charges and legal & professional fees.
- Direct to charitable activities: Monthly meeting costs.

Other expenses have been apportioned using a 97:3 split, which approximately equates to staff time spent on governance activities.

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging

| | Year to 31.03.22 Total £ | Year to 31.03.21 Total £ |
|------------------|-----------------------------------|-----------------------------------|
| Depreciation | 197 | 197 |
| Accountancy fees | <u>3,000</u> | <u>2,830</u> |

7. STAFF COSTS AND NUMBERS

| | Year to 31.03.22 Total £ | Year to 31.03.21 Total £ |
|------------------------------|-----------------------------------|-----------------------------------|
| Staff costs comprise: | | |
| Salaries | 378,611 | 380,797 |
| Social Security costs | 22,487 | 21,218 |
| Pension | <u>14,581</u> | <u>16,783</u> |
| | <u>415,679</u> | <u>418,798</u> |

The average number of persons (expressed as Full Time Equivalents) employed by the Trust was as follows:

| | | |
|----------------------------|-----------|-----------|
| Chief Executive | 1 | 1 |
| Charitable activities | 12 | 12 |
| Administration and support | <u>2</u> | <u>2</u> |
| | <u>15</u> | <u>15</u> |

Analysis of staff costs, trustee remuneration & expenses, cost of key management personnel and related party transactions

None of the directors/trustees of the charitable company received remuneration or expenses.

The key management personnel of the charitable company, comprise the Trustees, the Chief Executive, Business Manager and an Operations Manager. The total employee benefits of the key management personnel of the charitable company were £91,894 (2021: £89,694).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

None of the employees received benefits exceeding £60,000 in the year (2021: Nil)

8. FIXED ASSETS

| | Office Equipment £ |
|-------------------------|--------------------------|
| Cost | |
| At 1 April 2021 | 6,959 |
| Additions in the year | - |
| Disposals | (1,416) |
| At 31 March 2022 | <u>5,543</u> |
| Depreciation | |
| At 1 April 2021 | 6,647 |
| Charge for the year | 197 |
| Eliminated on disposals | (1,416) |
| At 31 March 2022 | <u>5,428</u> |
| Net Book Value | |
| At 31 March 2022 | <u>115</u> |
| Net Book Value | |
| At 31 March 2021 | <u>312</u> |

9. INVESTMENTS

| | At 31.03.22 Total £ | At 31.03.21 Total £ |
|-------------------------------------|------------------------------|------------------------------|
| Investment in subsidiary | 1 | 1 |
| Other investments (at market value) | 341,637 | 335,241 |
| Cash held for reinvestment | 111 | 111 |
| | <u>341,749</u> | <u>335,353</u> |

Reconciliation of other investments:

| | |
|------------------------------------|----------------|
| Investment value at 1 April 2021 | 335,241 |
| Additions: Income reinvested | 3,572 |
| Net profit on revaluation | 2,824 |
| Investments value at 31 March 2022 | <u>341,637</u> |

All investments shown above are held at market valuation.

Analysis of other investments at market value:

| | At 31.03.22 Total £ | At 31.03.21 Total £ |
|------------------------|------------------------------|------------------------------|
| Asset Allocation Funds | <u>341,637</u> | <u>335,241</u> |

The historical cost of other investments at 31 March 2022 was £280,434 (£276,862 at 31 March 2021).

The investment of £1 represents 100% shareholding in NLT Learning Ltd. The results of this company have not been consolidated into these financial statements due to their immaterial nature.

| | Year to 31.03.22 Total £ | Year to 31.03.21 Total £ |
|----------------------|-----------------------------------|-----------------------------------|
| Profit for the year | - | - |
| Capital and Reserves | 31 | 31 |

10. DEBTORS

| | At 31.03.22 Total £ | At 31.03.21 Total £ |
|--|------------------------------|------------------------------|
| Trade debtors – contract income receivable | 73,205 | 111,876 |
| Other debtors and prepayments | 2,563 | 3,422 |
| | 75,768 | 115,298 |

11. CREDITORS: amounts falling due within one year

| | At 31.03.22 Total £ | At 31.03.21 Total £ |
|------------------------------|------------------------------|------------------------------|
| Taxation and social security | 6,815 | 6,379 |
| Other creditors and accruals | 13,097 | 16,505 |
| Deferred income | 27,083 | 37,189 |
| Owed to subsidiary company | 31 | 31 |
| | 47,026 | 60,104 |

Reconciliation of deferred income:

| | |
|----------------------------------|----------|
| Deferred income at 1 April 2021 | 37,189 |
| Received | 44,452 |
| Utilised | (54,558) |
| Deferred income at 31 March 2022 | 27,083 |

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
|-----------------------------|-----------------------|--------------------------|--------------------------|---------------------|
| Tangible fixed assets | 115 | - | -- | 115 |
| Investments | 259,849 | 81,900 | - | 341,749 |
| Net Current Assets | 218,488 | - | 42,860 | 261,348 |
| Net assets at 31 March 2022 | 478,452 | 81,900 | 42,860 | 603,212 |

General Funds includes the Revaluation Fund. The Revaluation Fund represents the uplift in the market value of Fixed Asset Investments over historic cost.

13. ANALYSIS OF FUND MOVEMENTS

| | At 01.04.21 | Incoming | Outgoing | Transfers & Other Gains | At 31.03.22 |
|------------------------------------|----------------|----------|----------|-------------------------------|----------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds: | | | | | |
| Garfield Weston | 19,831 | 10,000 | 29,831 | - | - |
| Veterans Cycle Project | 7,891 | 11,100 | 11,508 | - | 7,483 |
| YHN Community Fund | 2,044 | 5,000 | 3,935 | - | 3,109 |
| Bernicia Community Fund | 614 | - | - | - | 614 |
| Learning Hives™ Support Fund | 967 | 250 | 690 | - | 527 |
| Soft Skills Northumberland Project | - | 3,263 | 3,607 | 344 | - |
| Soft Skills Durham Project | - | 14,105 | 10,710 | - | 3,395 |
| Tutor Teaching resources fund | 1,207 | - | - | - | 1,207 |
| Northumberland Community Chest | 1,904 | - | 1,912 | 8 | - |
| Newbiggin Town Council | 240 | - | 110 | - | 130 |
| Lloyds Foundation Reaching Out | 9,340 | 1,896 | 11,236 | - | - |
| Newcastle Hives™ | - | 14,583 | 14,583 | - | - |
| Bridge Project | 399 | 114,013 | 107,927 | - | 6,485 |
| Northumberland Learning Hives™ | 12,024 | 56,622 | 62,991 | - | 5,655 |
| Durham Learning Hive™ | 1,465 | 17,135 | 4,345 | - | 14,255 |
| Community Resilience Project | - | 39,655 | 39,753 | 98 | - |
| Total Restricted | 57,926 | 287,622 | 303,138 | 450 | 42,860 |
| Total Unrestricted (Note 14) | 451,841 | 292,353 | 186,216 | 2,374 | 560,352 |
| TOTAL | 509,767 | 579,975 | 489,354 | 2,824 | 603,212 |

The Veterans Cycle Project has been extended and is due to end in March 2023. YHN Community Fund supported our Womens Snug Project which has now ended. The remaining fund balance will be spent on our Reaching Out project by September 2022. Bernicia Community Fund and Learning Hives™ Support Fund provide additional resources for our Learning Hives™ in Northumberland. Expenditure has been delayed due to Covid and we expected these funds to be spent during 2022/23. Our Soft Skills Northumberland and Durham Projects fund engagement activities and are due to end in January 2023.

The Bridge Project, due to end in December 2022, is an employability project funded by the European Social Fund and the National Lottery Community fund and supports our Berwick Learning Hive and one-to-one Maths and English delivery. Northumberland Learning Hives™ and Durham Learning Hives™ provide match funding towards our North of Tyne Working Homes and Durham LINKCD projects respectively. Both projects are part funded by the European Social Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020, and are due to end in March 2023.

Transfers reflect balance transfers from unrestricted funds to cover project overspends and investment asset revaluation

14. MOVEMENT IN FUNDS

| | At 01.04.21 £ | Incoming Resources £ | Outgoing Resources £ | Transfers & Other Gains/ (Losses) £ | At 31.03.22 £ |
|----------------------------|---------------------|----------------------------|----------------------------|---|---------------------|
| Restricted funds: | | | | | |
| Charity activities | 57,926 | 287,622 | (303,138) | 450 | 42,860 |
| Total restricted funds | 57,926 | 287,622 | (303,138) | 450 | 42,860 |
| Unrestricted funds: | | | | | |
| Match Fund Reserve | 20,695 | - | - | - | 20,695 |
| Future Cost Reserve | 58,720 | 2,485 | - | - | 61,205 |
| Revaluation Fund | 58,379 | - | - | 2,824 | 61,203 |
| General funds | 314,047 | 289,868 | (186,216) | (450) | 417,249 |
| Total unrestricted funds | 451,841 | 292,353 | (186,216) | 2,374 | 560,352 |
| Total Funds | 509,767 | 579,975 | (489,354) | 2,824 | 603,212 |

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the trustees, at their discretion, have created a fund for a specific purpose.

The basis for calculating 'free reserves' is after allowing for all designated and restricted funds, fixed assets and other non-current assets and liabilities.

Designated Funds comprise a Future Cost Reserve, a contingent fund to cover the cost of any potential redundancies arising as a result of reducing activities, and a Match Fund Reserve to cover committed contribution towards future projects.

15. PENSION SCHEME

Our stakeholder pension scheme is operated by Scottish Life and all new employees are auto-enrolled into the scheme. The Trust's contributions in 2021/22 were £14,581 (2020/21 £16,783) at an employer's contribution rate of 5% of pensionable pay. Of this, £1,258 was outstanding at 31 March 2022 (£1,406 at 31 March 2021).

16. OPERATING LEASE COMMITMENTS

The charity has no operating lease commitments.

17. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees, the charitable company has no ultimate controlling party, other than the board of Trustees themselves.

18. LIMITED BY GUARANTEE

The charitable company is a private limited company limited by guarantee and registered in England and Wales. The charity meets the definition of a public benefit entity under FRS 102. In the event of the charitable company being wound up members are required to contribute an amount of £1.00.

19. RELATED PARTY TRANSACTIONS

The charitable company has had no transactions with any Related Parties.