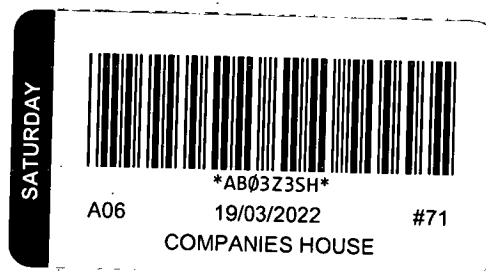


Registered number: 07333911  
Charity number: 1143246 & SC045901

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**



**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | R Abberley, Non-Executive Director (resigned 30 September 2021)<br>J Newman, Chair of Trustees<br>I F MacDonald, Non-Executive Director<br>J Rogers, Chief Executive<br>D Wood, Non-Executive Director (resigned 30 September 2021)<br>G R H Davies, Non-Executive Director<br>A Williams, Non-Executive Director<br>D Langton, Non-Executive Director<br>E Bannerman, Non-Executive Director<br>K A Fraser, Non-Executive Director<br>N L McKenna, Non-Executive Director<br>R Hill, Non-Executive Director<br>S L Munro (appointed 24 February 2021)<br>J G Restell (appointed 3 June 2021) |
| <b>Company registered number</b> | 07333911  |
| <b>Charity registered number</b> | 1143246 & SC045901  |
| <b>Registered office</b>         | Vertigo<br>Cheese Lane<br>Bristol<br>BS2 0JJ  |
| <b>Company secretary</b>         | A Causon  |
| <b>Chief executive officer</b>   | J Rogers  |
| <b>Independent auditors</b>      | Bishop Fleming LLP<br>Chartered Accountants<br>Statutory Auditors<br>10 Temple Back<br>Bristol<br>BS1 6FL   |
| <b>Bankers</b>                   | HSBC Bank PLC<br>Cabot Circus<br>Bristol<br>BS1 3BA   |
| <b>Solicitors</b>                | TLT LLP<br>1 Redcliff Street<br>Bristol<br>BS1 6TP  |

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**FOREWORD**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The chairman presents his statement for the year.

We are pleased to present our annual report together with the audited consolidated financial statements of the Workforce Development Trust Limited ("the Group") for the year ended 30 September 2021.

The year has been a period of stabilisation and recovery for the Group following a very difficult previous year and an incredibly challenging time for all our colleagues.


The consequences of the pandemic have been managed effectively across the Group through innovative ways of working and cost reduction. These actions have contributed to the maintenance of a sound financial base for the organisation, with a surplus of £227,220 for the year (2020: deficit of £1,981,025), giving us the ongoing opportunity to invest in the services that we provide to deliver public benefit.

In particular we have strongly invested in our Digital Services, with the total redevelopment of our customised rostering services. We have also continued to offer a wide breadth of services to help develop workforces that deliver public benefit. Examples of this include:

- Supporting local health and social care systems to transform their workforce to meet the growing demand and complexity of their local population.
- Delivering over 11,000 safe working patterns for our NHS Doctors.
- Creating a Covid-19 Awareness course accessed by over 37,000 learners.
- Training over 12,000 participants in our WorldHost customer care programme.
- Supplying 70% of the UK's Fire and Rescue services with accredited qualifications.
- Training over 40 senior university professionals in Mexico on gender, equality, and social inclusion.
- Development and launch of a staff Mental Health First Aid programme to provide improved support and promote wellbeing.
- Recognition of NHS staff through "Our Health Heroes Awards" – which, in its sixth year, was held virtually with wonderful nominations and winners and fantastic support from senior leaders across the health sector.

Internally we have continued to work towards ensuring that we have a common culture across the Workforce Development Trust, thereby enabling us to deliver high quality services and support to all the sectors in which we operate.

We are proud that the Workforce Development Trust has been able to provide support to all of our clients throughout the pandemic, and that we have been able to maintain a stable organisation to continue this support into the future.



**Jeremy Newman**  
Chair

2. MARCH. 2022

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 October 2020 to 30 September 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

**a. Policies and objectives**

To support the development and effective use of workforce skills to provide services for public benefit by, but not limited to:

- Promoting and advancing workforce education, training and skills through the development of frameworks, capabilities, competences, knowledge and qualifications
- Improving the design and implementation of workforce development practices and policies through research, analysis and the provision of insights and expertise
- Providing integrated learning, accreditation and digital solutions that increase the effectiveness of workforce skills development, deployment and management
- Undertaking and assisting in the identification, design and recognition of continuing professional development for individuals and teams

As the UK wide Sector Skills Council for Health and Justice, licensed by the UK Government, the company holds a unique place in these sectors. It is our aim to contribute to the preservation and protection of good health in the United Kingdom by contributing to the strategic development and improvement of the health sector workforce and advancing the education, training and skills of that workforce for the public benefit.

The company will continue to undertake work of this sort to the benefit of the public for the foreseeable future.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The company's overarching strategy continues to be to develop a self-sustaining business model via the provision of a range of products and services to the health and justice sectors that create a better skilled and flexible workforce.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Objectives and activities (CONTINUED)**

**c. Activities undertaken to achieve objectives**

During the year ended 30 September 2021 the company has continued to pursue its strategic aims through activities that have included:

- Supporting local health and social care systems to transform their workforce to meet the growing demand and complexity of their local population.
- Delivering over 11,000 safe working patterns for our NHS Doctors.
- Creating a Covid-19 Awareness course accessed by over 37,000 learners.
- Training over 12,000 participants in our WorldHost customer services programme.
- Supplying 70% of the UK's Fire and Rescue services with accredited qualifications.
- Quality assuring and assessing over 7,000 apprentices.
- Training over 40 senior university professionals in Mexico on gender, equality, and social inclusion.
- Developed and launched a staff Mental Health First aid programme to provide improved support, and promote wellbeing.

**Achievements and performance**

**a. Review of activities**

All activities are geared towards our vision of organisations to "improve people's lives by enabling the effective development and deployment of the workforce who deliver services for public benefit."

Strategic and operational plans are approved by the Executive Team and our Board. Performance KPIs against objectives are systematically monitored and reviewed regularly at all levels. Specific projects are also evaluated and assessed for impact. Performance, financial management and planning are combined with robust risk management. The Board and Executive Team also periodically assess their own performance.

Once again during 2020/21 the organisation has substantially achieved its objectives as set out in the operational plan.

**b. Factors relevant to achieve objectives**

The Board continues to function effectively and currently meets five times per year with a number of strategic development activities factored in. It has established robust finance, contracting, personnel and IT systems and recognises the need to secure the future through a sustainable business model.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Financial review**

**a. Going concern**

Covid-19 and the associated measures implemented by the UK and international governments has had a material impact on the Group's operations. The principal areas of risk and uncertainty in relation to the impact of Covid-19 on the Group are:

- Availability of our clients to facilitate service delivery;
- The extent and impact that the restrictions designed to combat Covid-19 will remain in place; and
- The impact on our customers' demands.

The trustees have considered the impact that it will have on the charity's ability to continue as a going concern. Although the impact will be significant the trustees consider that the charity has sufficient financial resilience and therefore consider the going concern basis to be appropriate. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Board of Trustees reviews the reserves policy on an annual basis in the context of the risks and opportunities facing the organisation and its strategic plans and budgets.

The Board has identified the key risks that the Workforce Development Trust should mitigate by holding unrestricted reserves. The target for the general funds is a minimum of £4.2m representing a future estimate of six months recurrent expenditure. The Board considers that this level of reserves would allow the company to continue to deliver services in the event of any significant change to its income. The amount above the minimum target level is to allow the Group to take advantage of opportunities to increase and develop its service provision in response to identified need.

The Trustees continue to take reasonable steps to designate funds for the accrued rights and protection of the terms and conditions associated with staff TUPE on 31 March 2013 in line with the agreed transition plan. Having undertaken an updated assessment of the required designated reserve this now amounts to £0.7m.

The current level of unrestricted and undesignated reserves exceeds this target by £3.9m. The Board of Trustees have agreed investment plans into 2021/22, these plans coupled with a continuing investment strategy will enable the organisation to grow and develop future products and services to meet its strategic objectives.

Our reserves policy will enable the organisation to navigate difficult market conditions over the next 5 years and ensure that the organisation is sustainable into the foreseeable future.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**c. Principal risks and uncertainties**

The Covid-19 pandemic has had a material impact on the Group's operations during the year with this being a challenging time for people who are working to deliver public benefit. The principal factors affecting the Group's operations have been a reduction in the availability of key contacts working in the sectors we support, along with a reduction in the number of apprentices reaching end point assessment, particularly in the retail and hospitality sectors.

The Trustees have considered the consequences of the Covid-19 pandemic and the impact it has had so far and that it will continue to have on the ongoing operations of the Group. The financial implications have been managed through long-term cost reductions and efficiencies. The Directors have prepared forecasts which demonstrate that the Group will be able to continue to operate for the foreseeable future within its reserves and anticipated cash resources.

The Workforce Development Trust recognises its obligation to identify and review its exposure to risk. It has agreed strategy and policy documents in place and its risk register is reviewed and monitored by the Governance and Audit Committee on a regular basis with regular reports through to the Board. The key risks identified in 2020/21 were:

- Impact of the Covid-19 pandemic
- Failure to meet financial plan and achievement of group wide financial targets;
- Cyber-security;
- Delivery of key contracts;
- Competition and reputation; and
- Recruitment and retention of key people.

A series of measures to control, mitigate and minimise the effects of risk are in place, including developing and maintaining a diverse range of products and services and income sources in order to reduce the risk of over reliance on a single source of income and small number of products available for sale.

The company has taken out insurance policies to cover key risks in respect of:

- Employer liability;
- Directors and officers liability;
- Professional indemnity; and
- Combined liability.

**d. Financial review**

Total Group incoming resources for the year amounted to £9,362,357 (2020: £8,059,356) and total expenditure £9,135,137 (2020: £10,040,381) resulting in a surplus of £227,220 (2020: deficit £1,981,025).

By far the largest proportion of expenditure related to staffing and overhead costs, which are predominantly fixed. We continue to support and flex our core staff through the use of associates and fixed term contracts in order to meet demand.

As at 30 September 2021 cumulative reserves amounted to £8,940,208.



**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Structure, governance and management**

**a. Constitution**

The Workforce Development Trust is a company Limited by Guarantee (number 07333911) and is a registered Charity in England (number 1143246) and Scotland (number SC045901). Its governing document is its Memorandum and Articles of Association which was last updated 9 June 2015 and members of the Board of Trustees are also directors of the company in conjunction with the executive directors.

The Workforce Development Trust has three wholly owned trading subsidiaries:

- SFJ Awards Limited (SFJA) - This subsidiary is an awarding body for the Justice Sector. It operates in the UK and overseas. Any profits made by SFJA will be donated back to the Workforce Development Trust under Gift Aid arrangements.
- People 1st International Limited. This subsidiary provides strategic services to the hospitality, retail, travel and aviation sectors from the predecessor body. It operates in the UK and overseas. Any profits made by the subsidiary will be donated back to the Workforce Development Trust under Gift Aid arrangements.
- The National Skills Academy for Health Limited (NSAH). This subsidiary company provides services to the health and education sectors based on the Workforce Development Trust remit, products and services. It operates in the UK. Any profits made by NSAH will be donated back to the Workforce Development Trust under Gift Aid arrangements.

**b. Methods of appointment or election of Trustees**

The management of the Group and the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Often Trustees are recommended by existing Trustees but where necessary the Workforce Development Trust uses search and selection services and open advertising to publicise a Trustee agreed role description and person specification. Irrespective of the source all Trustees go through a rigorous and transparent appointment process prior to formal selection. The People Committee, a subcommittee of the Board, leads this process and makes the necessary recommendations to the full board.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**Structure, governance and management (CONTINUED)**

**c. Organisational structure and decision-making policies**

The management of the company and the group is the responsibility of the Trustees (who are elected and co opted under the terms of the Articles of Association) and the Executive Directors (registered as Directors at Companies House) identified below:

The management of the company and the group is the responsibility of the Trustees (who are elected and co opted under the terms of the Articles of Association) and the Executive Directors (registered as Directors at Companies House) identified below:

- John Rogers Chief Executive
- Adam Causon Chief Operating Officer
- Candace Miller Executive Director

The Executive Directors meet twice a month and have delegated powers to act on behalf of the Board in accordance with an agreed scheme of delegation.

The day to day management of National Skills Academy for Health is the responsibility of:

- The Group Chief Executive
- Chief Operating Officer

The day to day management of SFJ Awards is the responsibility of:

- The Group Chief Executive
- Chief Operating Officer
- Executive Director

The day to day management of People 1st International is the responsibility of:

- The Group Chief Executive
- Chief Operating Officer

The Board has an established sub structure, with agreed terms of reference, comprising:

- Finance and Performance Management Committee
- People Committee
- Governance and Audit Committee

The company has the following established operational committees:

- Executive Management Team
- Senior Management Team
- Performance Executive Committee
- Health and Safety Committee
- Information Security Management Systems Committee

**d. Policies adopted for the induction and training of Trustees**

The Trustees have continued to review governance arrangements during 2020/21.

The Trustees continue to work within the requirements of adopted policies and procedures for the training and induction of Trustees.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**Structure, governance and management (CONTINUED)**

**e. Pay policy for senior staff**

The remuneration of senior staff is determined by the Board of Trustees on the advice of the People Committee on an annual basis.

**f. Related party relationships**

The NSAH, SfJA and People 1st International Limited provide a range of services to the sectors and are all wholly owned subsidiaries of the Workforce Development Trust.

**Plans for future periods**

**Future Developments**

Developments during 2021/22 will include:

- Leveraging our products, services and brands across our wider footprint; and
- Continued investment in and diversifying the markets for our range of products and services.

The Workforce Development Trust faces a number of key opportunities and challenges which will be addressed during the 2020/21 operational year.

Specifically, our prime objectives in 2021/22 will be to:

- Continue to recover the organisation from the impact of Covid-19;
- Review our strategic objectives process to 2025, in line with our Mission and Vision;
- Continue to leverage the products, services and brands we now operate across all parts of our wider WDT footprint; and
- Achieve the financial position for 2021/22 as set out in the new three year financial plan.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

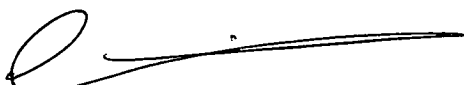
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements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

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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



J Newman

Date:

2 MARCH 2022

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORKFORCE DEVELOPMENT TRUST LIMITED**

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**OPINION**

We have audited the financial statements of The Workforce Development Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORKFORCE DEVELOPMENT TRUST LIMITED (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORKFORCE DEVELOPMENT TRUST LIMITED (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Identifying and assessing potential risks related to irregularities**

- we have considered the nature of the industry and sector, control environment and business performance
- we have considered the results of our enquiries of management about their own identification and assessment of the risk of irregularities.
- for any matters identified we have obtained and reviewed documentation of the Companies' policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations whether they were aware of any instances of non-compliance;
  - detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected, or alleged fraud; and
  - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- we have considered the matters discussed among the audit engagement team including internal tax specialists regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- revenue recognition cut off

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Companies' ability to operate or to avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

**Audit response to risks identified**

We identified revenue recognition cut off as a key audit matter related to the potential risk of fraud, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORKFORCE DEVELOPMENT TRUST LIMITED (CONTINUED)**

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- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement or fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**David Butler FCA DChA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 7 March 2021



**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

|                                    | Note | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Charitable activities              | 4    | 5,656,818                          | 5,656,818                   | 4,487,762                   |
| Other trading activities           |      | 3,694,634                          | 3,694,634                   | 3,507,006                   |
| Investments                        | 5    | 10,905                             | 10,905                      | 64,588                      |
| <b>Total income</b>                |      | <b>9,362,357</b>                   | <b>9,362,357</b>            | <b>8,059,356</b>            |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Raising funds                      |      | 2,724,993                          | 2,724,993                   | 3,012,796                   |
| Charitable activities              |      | 6,410,144                          | 6,410,144                   | 7,027,585                   |
| <b>Total expenditure</b>           |      | <b>9,135,137</b>                   | <b>9,135,137</b>            | <b>10,040,381</b>           |
| <b>Net movement in funds</b>       |      | <b>227,220</b>                     | <b>227,220</b>              | <b>(1,981,025)</b>          |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 8,712,988                          | 8,712,988                   | 10,694,013                  |
| Net movement in funds              |      | 227,220                            | 227,220                     | (1,981,025)                 |
| <b>Total funds carried forward</b> |      | <b>8,940,208</b>                   | <b>8,940,208</b>            | <b>8,712,988</b>            |

The notes on pages 19 to 36 form part of these financial statements.


THE WORKFORCE DEVELOPMENT TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07333911

CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2021


|  | Note | 2021<br>£               | 2020<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 10   | 787,138                 | 802,027                 |
| Tangible assets                                | 11   | 1,670,157               | 1,932,420               |
| Investment property                            | 12   | 484,716                 | -                       |
|  |      | <u>2,942,011</u>        | <u>2,734,447</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 14   | 2,376,968               | 2,104,219               |
| Cash at bank and in hand                       |      | 6,523,604               | 7,579,308               |
|  |      | <u>8,900,572</u>        | <u>9,683,527</u>        |
| Creditors: amounts falling due within one year | 15   | (2,902,375)             | (3,704,986)             |
| <b>Net current assets</b>                      |      | <u>5,998,197</u>        | <u>5,978,541</u>        |
| <b>Total net assets</b>                        |      | <u><u>8,940,208</u></u> | <u><u>8,712,988</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Unrestricted funds                             | 16   | 8,940,208               | 8,712,988               |
| <b>Total funds</b>                             |      | <u><u>8,940,208</u></u> | <u><u>8,712,988</u></u> |

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

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

  
J Newman  
Chair of Trustees  
Date: 2. MARCH. 2022

J Rogers  
Chief Executive

  
21/3/2022

The notes on pages 19 to 36 form part of these financial statements.


**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07333911**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

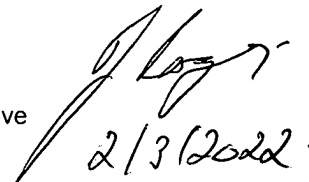
|  | Note | 2021<br>£                | 2020<br>£                |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                            |      |                          |                          |
| Intangible assets                              | 10   | 623,997                  | 558,789                  |
| Tangible assets                                | 11   | 1,670,157                | 1,932,420                |
| Investments                                    | 13   | 3                        | 3                        |
| Investment property                            | 12   | 484,716                  | -                        |
|  |      | <u>2,778,873</u>         | <u>2,491,212</u>         |
| <b>Current assets</b>                          |      |                          |                          |
| Debtors  | 14   | 4,781,568                | 3,550,643                |
| Cash at bank and in hand                       |      | 5,312,686                | 7,060,260                |
|  |      | <u>10,094,254</u>        | <u>10,610,903</u>        |
| Creditors: amounts falling due within one year | 15   | (2,241,779)              | (3,028,918)              |
| <b>Net current assets</b>                      |      | <u>7,852,475</u>         | <u>7,581,985</u>         |
| <b>Total net assets</b>                        |      | <u><u>10,631,348</u></u> | <u><u>10,073,197</u></u> |
| <b>Charity funds</b>                           |      |                          |                          |
| Unrestricted funds                             | 16   | 10,631,348               | 10,073,197               |
| <b>Total funds</b>                             |      | <u><u>10,631,348</u></u> | <u><u>10,073,197</u></u> |

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

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

  
**J Newman**  
 Chair of Trustees  
 Date: 2. MARCH.2022

**J Rogers**  
 Chief Executive

  
 2/3/2022

The notes on pages 19 to 36 form part of these financial statements.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>             |                  |                  |
| Net cash used in operating activities                   | (404,993)        | (969,518)        |
| <b>Cash flows from investing activities</b>             |                  |                  |
| Interest received                                       | 10,905           | 64,588           |
| Purchase of intangible assets                           | (349,726)        | (208,945)        |
| Purchase of tangible fixed assets                       | (311,890)        | (1,866,374)      |
| <b>Net cash used in investing activities</b>            | (650,711)        | (2,010,731)      |
| <b>Change in cash and cash equivalents in the year</b>  | (1,055,704)      | (2,980,249)      |
| Cash and cash equivalents at the beginning of the year  | 7,579,308        | 10,559,557       |
| <b>Cash and cash equivalents at the end of the year</b> | <u>6,523,604</u> | <u>7,579,308</u> |

The notes on pages 19 to 36 form part of these financial statements

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. GENERAL INFORMATION**

The Workforce Development Trust Limited is a charitable company incorporated in England and Wales. The registered office is Vertigo, Cheese Lane, Bristol, BS2 0JJ.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Workforce Development Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

**2.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2.3 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees continue to monitor the impact that Covid-19 is having on operations and are taking actions to minimise their effect on the long-term reserves of the Group. Under all the scenarios reviewed, the Group has sufficient reserves to enable the Group to continue as a going concern for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 INCOME**

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

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

Grants received are recognised in the Statement of Financial Activities as voluntary income and classified as restricted or unrestricted depending on the terms attached to them.

Income on long term contracts is recognised in the Statement of Financial Activities to reflect the proportion of work carried out up to the year end.

Where incoming resources are received in advance they are deferred to the period to which they relate. An analysis of the movement on deferred income is included in note 16.

**2.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

**2.6 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of the Workforce Development Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £558,151 surplus (2020: £930,381 deficit).

**2.7 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**2.8 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.9 INTANGIBLE ASSETS**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Statement of Financial Activities.

**2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION**

A capitalised fixed asset is property, such as land buildings and/or equipment with a cost or value equal to or greater than £5,000 at the date of acquisition and which has an expected useful life in excess of one year. Capitalised fixed assets are acquired for the use in normal operations and are not under normal circumstances acquired for resale. All fixed assets are entered into the financial ledger for inventory and financial reporting purposes.

Assets costing less than £5,000 are accounted for in the financial year of purchase and are therefore not capitalised.

Costs to keep as fixed asset in its normal operating condition that do not extend the original useful life of the asset will not be capitalised. These costs are expenses as repairs and maintenance during the year in which they are incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |   |
|-----------------------|---|
| Freehold property     | - straight line over 50 years                     |
| Short-term leasehold  | - straight line over 5 years, or life of lease if |
| improvement works     | shorter   |
| Fixtures and fittings | - straight line over 5 years                      |
| Office equipment      | - straight line over 4-5 years                    |

**2.11 INVESTMENTS**

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

**2.12 DEBTORS**

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

**2.13 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.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.14 LIABILITIES AND PROVISIONS**

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

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

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

**2.15 FINANCIAL INSTRUMENTS**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.16 OPERATING LEASES**

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

**2.17 PENSIONS**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

**2.18 FUND ACCOUNTING**

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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



**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

*Accrued and deferred income from long term contracts:*

Long term contract balances are valued based on the stage of completion of the contract at the year end by reference to the costs incurred to year end and the total expected costs of the contract.

Where a contract is expected to be loss making, the balance is written down to the expected recoverable amount at the year end.

*Operating lease commitments:*

The company has entered into commercial property leases as a lessee for the use of property and equipment. The classification of such leases as operating or finance lease requires the company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Statement of Financial Position.

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                        | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------------------|--|---------------------------------------|---------------------------------------|
| Education and training | 5,656,818                                    | 5,656,818                             | 4,487,762                             |
| Total 2020             | 4,487,762                                    | 4,487,762                             |                                       |

**5. INVESTMENT INCOME**

|                   | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 10,905                                       | 10,905                                | 64,588                                |
| Total 2020        | 64,588                                       | 64,588                                |                                       |

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|                        | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Education and training | 4,284,641   | 2,125,503                     | <b>6,410,144</b>            | 7,027,585                   |
| Total 2020             | 4,129,043   | 2,898,542                     | <b>7,027,585</b>            |                             |

**ANALYSIS OF DIRECT COSTS**

|                                | Activities<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--------------------------------|-------------------------|-----------------------------|-----------------------------|
| Staff costs                    | 3,292,570               | <b>3,292,570</b>            | 3,191,735                   |
| Depreciation                   | 348,973                 | <b>348,973</b>              | 355,957                     |
| Consultancy                    | 517,692                 | <b>517,692</b>              | 307,058                     |
| Travel and subsistence         | 66,687                  | <b>66,687</b>               | 205,539                     |
| Subscriptions                  | 12,093                  | <b>12,093</b>               | 9,511                       |
| Apprenticeships                | 48,664                  | <b>48,664</b>               | 63,698                      |
| VAT adjustments                | (1,522)                 | <b>(1,522)</b>              | (4,840)                     |
| Difference on foreign exchange | (516)                   | <b>(516)</b>                | 385                         |
|                                | 4,284,641               | <b>4,284,641</b>            | 4,129,043                   |
| Total 2020                     | 4,129,043               | <b>4,129,043</b>            |                             |

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

|                              | <b>Activities<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                  | 1,002,694                        | <b>1,002,694</b>                      | 1,255,229                             |
| Insurance                    | 68,477                           | <b>68,477</b>                         | 72,206                                |
| Bank charges                 | 4,752                            | <b>4,752</b>                          | 4,850                                 |
| Office costs                 | 77,643                           | <b>77,643</b>                         | 76,376                                |
| Staff recruitment            | 50,092                           | <b>50,092</b>                         | 92,374                                |
| Agency and other staff costs | 27,954                           | <b>27,954</b>                         | 427,951                               |
| Professional fees            | 29,939                           | <b>29,939</b>                         | 59,296                                |
| Premises costs               | 190,143                          | <b>190,143</b>                        | 213,765                               |
| Computer costs               | 474,437                          | <b>474,437</b>                        | 498,289                               |
| Travel and subsistence       | 26,227                           | <b>26,227</b>                         | 80,834                                |
| Advertising and promotion    | 119,583                          | <b>119,583</b>                        | 98,007                                |
| Bad debt provision           | 28,462                           | <b>28,462</b>                         | -                                     |
| Governance costs             | 25,100                           | <b>25,100</b>                         | 19,365                                |
|                              | <u>2,125,503</u>                 | <u><b>2,125,503</b></u>               | <u>2,898,542</u>                      |
| Total 2020                   | <u>2,898,542</u>                 | <u>2,898,542</u>                      |                                       |

**7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

|   | <b>2021<br/>£</b>    | <b>2020<br/>£</b> |
|---|----------------------|-------------------|
| Depreciation of tangible fixed assets   | <b>89,437</b>        | 76,218            |
| Amortisation of intangible fixed assets | <b>364,615</b>       | 373,517           |
| Auditors' remuneration                  | <b>20,525</b>        | 19,365            |
| Auditors' non audit costs               | -                    | 250               |
| Operating lease rentals                 | <u><b>21,625</b></u> | <u>55,089</u>     |

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8. STAFF COSTS**

|  | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Company<br/>2021<br/>£</b> | <b>Company<br/>2020<br/>£</b> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries                                   | <b>5,049,482</b>            | 5,481,636                   | <b>3,655,688</b>              | 3,833,224                     |
| Social security costs                                | <b>560,363</b>              | 582,799                     | <b>401,414</b>                | 431,394                       |
| Contribution to defined contribution pension schemes | <b>340,218</b>              | 356,187                     | <b>239,535</b>                | 263,223                       |
|  | <b>5,950,063</b>            | 6,420,622                   | <b>4,296,637</b>              | 4,527,841                     |

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

|                   | <b>Group<br/>2021<br/>No.</b> | <b>Group<br/>2020<br/>No.</b> |
|-------------------|-------------------------------|-------------------------------|
| Operational Staff | <b>118</b>                    | 124                           |
| Apprentices       | -                             | 3                             |
|                   | <b>118</b>                    | 127                           |

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

|                                 | <b>Group<br/>2021<br/>No.</b> | <b>Group<br/>2020<br/>No.</b> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000   | <b>7</b>                      | 6                             |
| In the band £70,001 - £80,000   | <b>4</b>                      | 4                             |
| In the band £80,001 - £90,000   | <b>2</b>                      | 2                             |
| In the band £90,001 - £100,000  | <b>3</b>                      | 3                             |
| In the band £110,001 - £500,000 | <b>1</b>                      | 1                             |

Total termination payments amounted to £18,468 in the year (2020: £455,464).

The key management personnel comprise the Trustees and the Senior Management Team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services was £411,498 (2020: £432,883).

**9. TRUSTEES' REMUNERATION AND EXPENSES**

In line with the provision in the governing document of the charity; the post of Chair is a remunerated position; and the Chief Executive only receives remuneration in respect of services provided undertaking the role of Chief Executive, and not in respect of services as a Trustee. Other Trustees have received payments from the charity in respect of their roles as Trustees, these Trustees will receive remuneration until their current term of office comes to an end. The value of Trustees remuneration, including employers pension costs, for the year was as follows; J Newman (Chair) £25,250 (2020: £25,000), and J Rogers (Chief Executive) £157,635 (2020: £154,648).

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**10. INTANGIBLE ASSETS**

**GROUP**

|                       | Development<br>£ | Goodwill<br>£ | Total<br>£ |
|-----------------------|------------------|---------------|------------|
| <b>COST</b>           |                  |               |            |
| At 1 October 2020     | 1,464,937        | 370,883       | 1,835,820  |
| Additions             | 349,726          | -             | 349,726    |
| At 30 September 2021  | 1,814,663        | 370,883       | 2,185,546  |
| <b>AMORTISATION</b>   |                  |               |            |
| At 1 October 2020     | 893,033          | 140,760       | 1,033,793  |
| Charge for the year   | 290,438          | 74,177        | 364,615    |
| At 30 September 2021  | 1,183,471        | 214,937       | 1,398,408  |
| <b>NET BOOK VALUE</b> |                  |               |            |
| At 30 September 2021  | 631,192          | 155,946       | 787,138    |
| At 30 September 2020  | 571,904          | 230,123       | 802,027    |

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
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**10. INTANGIBLE ASSETS (CONTINUED)**

**COMPANY**

|                       | Development<br>£ |
|-----------------------|------------------|
| <b>COST</b>           |                  |
| At 1 October 2020     | 1,447,177        |
| Additions             | 349,726          |
| At 30 September 2021  | <u>1,796,903</u> |
| <b>AMORTISATION</b>   |                  |
| At 1 October 2020     | 888,388          |
| Charge for the year   | 284,518          |
| At 30 September 2021  | <u>1,172,906</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 30 September 2021  | <u>623,997</u>   |
| At 30 September 2020  | <u>558,789</u>   |

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. TANGIBLE FIXED ASSETS**

**GROUP AND COMPANY**

|                                    | Freehold<br>property<br>£ | Short-term<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|------------------------------------|---------------------------|--|-------------------------------|--------------------------|------------|
| <b>COST OR VALUATION</b>           |                           |  |                               |                          |            |
| At 1 October 2020                  | 1,807,828                 | 120,056                                  | 3,039                         | 360,129                  | 2,291,052  |
| Additions                          | 106,315                   | 990                                      | 141,144                       | 63,441                   | 311,890    |
| Transfer to investment<br>property | (484,716)                 | -  | -                             | -                        | (484,716)  |
| At 30 September 2021               | 1,429,427                 | 121,046                                  | 144,183                       | 423,570                  | 2,118,226  |
| <b>DEPRECIATION</b>                |                           |  |                               |                          |            |
| At 1 October 2020                  | -                         | 120,056                                  | 3,039                         | 235,537                  | 358,632    |
| Charge for the year                | 4,948                     | 1  | 9,642                         | 74,846                   | 89,437     |
| At 30 September 2021               | 4,948                     | 120,057                                  | 12,681                        | 310,383                  | 448,069    |
| <b>NET BOOK VALUE</b>              |                           |  |                               |                          |            |
| At 30 September 2021               | 1,424,479                 | 989                                      | 131,502                       | 113,187                  | 1,670,157  |
| At 30 September 2020               | 1,807,828                 | -  | -                             | 124,592                  | 1,932,420  |

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**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**12. INVESTMENT PROPERTY**

**GROUP**

**Freehold  
investment  
property  
£**

**VALUATION**

Transfer from tangible fixed assets

**484,716**

At 30 September 2021

**484,716**

**COMPANY**

**Freehold  
investment  
property  
£**

**VALUATION**

Transfers between classes

**484,716**

At 30 September 2021

**484,716**

**13. FIXED ASSET INVESTMENTS**

**Shares in  
group  
undertaking  
s  
£**

**COMPANY**

**COST OR VALUATION**

At 1 October 2020

**3**

**AT 30 SEPTEMBER 2021**

**3**

**NET BOOK VALUE**

**AT 30 SEPTEMBER 2021**

**3**

At 30 September 2020

**3**



**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**14. DEBTORS**

|                                     | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Company<br/>2021<br/>£</b> | <b>Company<br/>2020<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>DUE AFTER MORE THAN ONE YEAR</b> |                             |                             |                               |                               |
| Amounts owed by group undertakings  | -                           | -                           | 75,000                        | 175,000                       |
|                                     | -                           | -                           | 75,000                        | 175,000                       |
| <b>DUE WITHIN ONE YEAR</b>          |                             |                             |                               |                               |
| Trade debtors                       | 1,817,685                   | 1,544,524                   | 903,876                       | 747,156                       |
| Amounts owed by group undertakings  | -                           | -                           | 3,469,382                     | 2,291,926                     |
| Other debtors                       | 1,830                       | 24,596                      | 1,830                         | 17,841                        |
| Prepayments and accrued income      | 557,453                     | 535,099                     | 331,480                       | 318,720                       |
|                                     | <u>2,376,968</u>            | <u>2,104,219</u>            | <u>4,781,568</u>              | <u>3,550,643</u>              |

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Company<br/>2021<br/>£</b> | <b>Company<br/>2020<br/>£</b> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors                        | 319,250                     | 193,121                     | 262,808                       | 156,376                       |
| Other taxation and social security     | 456,056                     | 710,958                     | 456,056                       | 710,550                       |
| Other creditors                        | 112,176                     | 180,914                     | 111,244                       | 180,536                       |
| Accruals and deferred income           | 2,014,893                   | 2,619,993                   | 1,411,671                     | 1,981,456                     |
|  | <u>2,902,375</u>            | <u>3,704,986</u>            | <u>2,241,779</u>              | <u>3,028,918</u>              |
|  | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Company<br/>2021<br/>£</b> | <b>Company<br/>2020<br/>£</b> |
| Deferred income at 1 October 2020      | 2,199,343                   | 1,944,858                   | 1,661,967                     | 1,161,769                     |
| Resources deferred during the year     | 1,794,431                   | 2,199,343                   | 1,297,275                     | 1,661,967                     |
| Amounts released from previous periods | (2,199,343)                 | (1,944,858)                 | (1,661,967)                   | (1,161,769)                   |
|  | <u>1,794,431</u>            | <u>2,199,343</u>            | <u>1,297,275</u>              | <u>1,661,967</u>              |

At the balance sheet date the group was holding funds received in advance for projects spanning the year end. Income has been included in the SOFA to represent the stage of completion of these projects and the excess has been deferred as appropriate.

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**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

|                                 | Balance at 1<br>October<br>2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>30<br>September<br>2021<br>£ |
|---------------------------------|--------------------------------------|------------------|--------------------|--------------------------|--|
| <b>UNRESTRICTED FUNDS</b>       |                                      |                  |                    |                          |  |
| <b>DESIGNATED FUNDS</b>         |                                      |                  |                    |                          |  |
| Future staff liabilities        | 625,974                              | -                | -                  | 47,071                   | 673,045                                    |
| <b>GENERAL FUNDS</b>            |                                      |                  |                    |                          |  |
| General Funds                   | 8,087,014                            | 9,362,357        | (9,135,137)        | (47,071)                 | 8,267,163                                  |
| <b>TOTAL UNRESTRICTED FUNDS</b> | <b>8,712,988</b>                     | <b>9,362,357</b> | <b>(9,135,137)</b> | <b>-</b>                 | <b>8,940,208</b>                           |

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
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**16. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

|                                 | Balance at<br>1 October<br>2019<br>£ | Income<br>£      | Expenditure<br>£    | Transfers<br>in/out<br>£ | Balance at<br>30<br>September<br>2020<br>£ |
|---------------------------------|--------------------------------------|------------------|---------------------|--------------------------|--|
| <b>UNRESTRICTED FUNDS</b>       |                                      |                  |                     |                          |  |
| <b>DESIGNATED FUNDS</b>         |                                      |                  |                     |                          |  |
| Future staff liabilities        | 819,353                              | -                | -                   | (193,379)                | 625,974                                    |
| <b>GENERAL FUNDS</b>            |                                      |                  |                     |                          |  |
| General Funds                   | 9,874,660                            | 8,059,356        | (10,040,381)        | 193,379                  | 8,087,014                                  |
| <b>TOTAL UNRESTRICTED FUNDS</b> | <b>10,694,013</b>                    | <b>8,059,356</b> | <b>(10,040,381)</b> | <b>-</b>                 | <b>8,712,988</b>                           |

**DESIGNATED FUNDS**

This fund has built up prior to and on transition to cover potential future staff liabilities arising from the TUPE of staff from Skills for Health. Following staff changes since 2013, a significant proportion of this fund was released to leave a balance reflective of the current estimate of potential future staff liabilities in relation to those individuals.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

|                               | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 1,670,157                          | 1,670,157                   |
| Intangible fixed assets       | 787,138                            | 787,138                     |
| Investment property           | 484,716                            | 484,716                     |
| Current assets                | 8,900,572                          | 8,900,572                   |
| Creditors due within one year | (2,902,375)                        | (2,902,375)                 |
| <b>TOTAL</b>                  | <b>8,940,208</b>                   | <b>8,940,208</b>            |

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

|                               | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 1,932,420                          | 1,932,420                   |
| Intangible fixed assets       | 802,027                            | 802,027                     |
| Current assets                | 9,683,527                          | 9,683,527                   |
| Creditors due within one year | (3,704,986)                        | (3,704,986)                 |
| <b>TOTAL</b>                  | <b>8,712,988</b>                   | <b>8,712,988</b>            |

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|  | Group<br>2021<br>£ | Group<br>2020<br>£ |
|--|--------------------|--------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | 227,220            | (1,981,025)        |
| <b>ADJUSTMENTS FOR:</b>  |                    |                    |
| Depreciation charges   | 89,437             | 76,236             |
| Amortisation charges   | 364,615            | 373,517            |
| Interest received  | (10,905)           | (64,588)           |
| Decrease/(increase) in debtors   | (272,749)          | 93,973             |
| Increase/(decrease) in creditors   | (802,611)          | 532,369            |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                   | <b>(404,993)</b>   | <b>(969,518)</b>   |

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|  | Group<br>2021<br>£ | Group<br>2020<br>£ |
|--|--------------------|--------------------|
| Cash in hand                           | 1,517,305          | 4,833,593          |
| Notice deposits (less than 3 months)   | 5,006,299          | 2,745,715          |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>6,523,604</b>   | <b>7,579,308</b>   |

**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
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**20. ANALYSIS OF CHANGES IN NET DEBT**

|                          | At 1<br>October<br>2020 | Cash flows         | At 30<br>September<br>2021 |
|--------------------------|-------------------------|--------------------|----------------------------|
|                          | £                       | £                  | £                          |
| Cash at bank and in hand | 7,579,308               | (1,055,704)        | 6,523,604                  |
|                          | <u>7,579,308</u>        | <u>(1,055,704)</u> | <u>6,523,604</u>           |

**21. PENSION COMMITMENTS**

The company's employees belong to three principal pension schemes. The NHS pension scheme for eligible staff which is a defined benefit scheme. Staff are offered a defined contributions scheme administered by the National Employment Savings Trust. An Aviva pension scheme was brought in during the year ended 30 September 2015 on transfer from JSSC.

NHS Scheme

Only NHS employees TUPE'd over from the University Hospitals Bristol NHS Trust belong to the NHS scheme, which is a multi-employer defined benefit pension scheme. As the company is unable to identify its share of the assets and liabilities of the scheme on a consistent and reliable basis, the scheme is treated by the company as if it were a defined contribution scheme, in accordance with Section 28 of FRS 102.

The pension cost charge represents contributions payable by the company to the scheme and amounted to £91,086 (2020: £114,795). Contributions totalling £16,030 (2020: £21,578) were payable to the scheme at the balance sheet date and are included in creditors.

Defined Contribution Schemes

The assets of these schemes are held separately from those of the company independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £249,132, two funds (2020: £241,873, two funds). Contributions totalling £34,160 (2020: £41,997) were payable to the funds at the balance sheet date and are included in creditors.

**22. OPERATING LEASE COMMITMENTS**

At 30 September 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| Not later than 1 year                        | 8,250              | 21,625             | 21,625               | -                    |
| Later than 1 year and not later than 5 years | 20,625             | 28,875             | 28,875               | -                    |
|  | <u>28,875</u>      | <u>50,500</u>      | <u>50,500</u>        | <u>-</u>             |

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**23. RELATED PARTY TRANSACTIONS**

The Workforce Development Trust Limited is claiming the exemption under FRS 102 Section 33 not to disclose transactions with wholly owned subsidiaries.

**24. PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company:

| <b>Names</b>                                   | <b>Company number</b> | <b>Equity shareholding %</b> | <b>Basis of control</b>    |
|--|-----------------------|------------------------------|----------------------------|
| The National Skills Academy for Health Limited | 07461613              | 100%                         | Fully owned and controlled |
| SFJ Awards Limited                             | 06926458              | 100%                         | Fully owned and controlled |
| People 1st International Limited               | 11332207              | 100%                         | Fully owned and controlled |

The financial results of the subsidiaries for the year were:

| <b>Names</b>                                   | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>/ Surplus/<br/>(Deficit) for<br/>the year<br/>£</b> | <b>Net assets<br/>£</b> |
|--|---------------------|--------------------------|--|-------------------------|
| The National Skills Academy for Health Limited | 355                 | (4,701)                  | (4,282)  | (266,558)               |
| SFJ Awards Limited                             | 2,224,359           | (1,998,758)              | 225,601  | 1                       |
| People 1st International Limited               | 1,468,512           | (1,804,505)              | (335,993)  | (1,433,924)             |