

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 2025**



**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 2025**

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<b>Trustees</b>	J Newman, Chair of Trustees J Rogers, Chief Executive C A Lucas, Finance Director A Malhotra, Non-Executive Director D Langton, Non-Executive Director E Bannerman, Non-Executive Director K A Fraser, Non-Executive Director N L McKenna, Non-Executive Director R Hill, Non-Executive Director L Winward, Non-Executive Director J Abboud, Non-Executive Director (resigned 30 September 2025) S L Munro, Non-Executive Director (resigned 31 January 2026) J G Restell, Non-Executive Director
<b>Company registered number</b>	07333911
<b>Charity registered number</b>	1143246 & SC045901
<b>Registered office</b>	Vertigo Cheese Lane Bristol BS2 0JJ
<b>Chief executive officer</b>	J Rogers
<b>Independent auditors</b>	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	HSBC Bank PLC Cabot Circus Bristol BS1 3BA
<b>Solicitors</b>	TLT LLP 1 Redcliff Street Bristol BS1 6TP

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
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**FOREWORD  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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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 2025.

This year, the Group reported an income of £8,613,110, with a deficit of £1,818,431 for the year and reserves at the year end of £9,691,851. This financial health allows us to reinvest in enhancing our service offerings.

We welcomed I-Can Qualifications (ICQ) into the Group during the year. Not only will ICQ contribute to the Group's financial strength, but it will significantly grow the Group's reach and impact.

During the year, the Group has aided approximately 100,000 individuals to improve their skills and supported 1,034 organisations operating in our sectors. Highlights include:

- In the past year, we celebrated 10 years of running the NHS Trailblazers programme, transforming healthcare apprenticeships. Over that time, we developed and maintained 40 apprenticeship standards that support 25,000 apprentices to start their journey with the NHS each year and enable the NHS to invest over £220m of apprenticeship levy funding.
- Working with input from police forces across the UK, we launched a new Level 5 Diploma in Professional Policing Practice to accredit new recruits via the Police Constable Entry Programme aligned to national standards to provide formal recognition for the fourth entry route into policing.
- We partnered with Halton Borough Council to create an adult social care workforce strategy addressing a 40% rise in residents aged 65+ over the next decade. The plan supports 1,000+ care professionals with career paths, fair pay and stronger standards, building a skilled, stable workforce to improve care quality and outcomes for Halton's 128,577 residents.
- We partnered with the UK Government's Cabinet Office to consult on the civil contingencies suite of National Occupational Standards (NOS). Engaging over 30 sectors across all four nations, the revised NOS will set a benchmark for competence, shaping recruitment, training and performance management across public and private sectors, and strengthening the UK's resilience to future crises.
- We created a vacancy estimator tool for Network Rail's 6,000+ signallers - critical staff managing 30,000 daily train movements across 20,000 miles of track. By forecasting five-year recruitment needs for around 500 new signallers annually, the tool improves strategic hiring, cuts overtime reliance, and delivers cost savings. Most importantly, it strengthens operational resilience to keep the rail network safe and efficient. This work was recently recognised with a National Rail Staff Award nomination.
- We delivered the 4<sup>th</sup> annual Inspire Justice Awards - celebrating operational staff who keep our criminal justice system running - case administrators, catering managers, health and safety officers, peer support workers, prison employment leads and many more. Often overlooked, these professionals play a vital role in delivering safe, effective justice services. This unique awards programme covers the whole justice system, recognising impact, elevating voices, and highlighting the essential contribution made to public safety and rehabilitation.
- Recognising the 40% of the NHS and wider healthcare workforce who work behind the scenes, the Our Health Heroes Awards celebrate the vital contributions of everyone from porters, cleaners and receptionists to healthcare assistants and security staff. These individuals are essential to patient care and service delivery - ensuring services run safely, smoothly, and with compassion. Through this programme, we honour their impact and elevate the voices of those who often go unseen.
- We are working in partnership with the National Counter Terrorism Security Office (NaCTSO) to develop a Level 3, Ofqual-regulated qualification. With the working title of the Competent Person in the Workplace (CPiW), this qualification will be suitable for businesses looking for NaCTSO-endorsed, counter-terrorism specific protective security and preparedness training. The qualification is designed to help organisations

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
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**FOREWORD (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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design and develop suitable counter terrorism protective security and preparedness plans and mitigations.

- With cyberattacks on UK sectors up 130% this year, we launched two qualifications to build a more cyber-aware workforce. The Level 4 Certificate in Internet Research and Investigation trains learners in ethical, secure online investigations, while the Level 2 Award for Industrial Cyber Security – Threat Awareness builds foundational skills to recognise and respond to industrial threats. Together they help organisations protect essential services and recover from digital disruption.
- We have also made great progress with our Carbon Reduction Plan, installing solar panels and LED lights at our Bristol office and introducing and implementing our Sustainable Travel Policy. These have led to a 38.8t CO2 (22%) decrease in our carbon emissions.
- We were proud to be named End-Point Assessment Organisation of the Year (SME) at the prestigious Federation of Awarding Bodies (FAB) Qualification and Assessment Excellence Awards 2025. This award celebrates the commitment of our team to delivering an exceptional experience at the final stage of an apprentice's journey. Their dedication ensures that every apprentice feels supported and valued as they achieve this important milestone.

Internally we have remained committed to fostering a unified culture across the Group, enabling us to deliver high quality services and support to all the sectors in which we operate. Recognising our strong financial position, the Trustees have committed to a five-year growth strategy from 2025/26 to increase the impact of the excellent work being delivered across the Group.

Looking ahead, I stand down as Chair of the Board at the end of March 2026, having served for nine years in this role. I am delighted that Natalie Campbell MBE has been appointed as my successor and I wish her every success.

I extend my sincere thanks to my fellow Trustees and the entire Workforce Development Trust team for their support over the past nine years. It has been a privilege to serve, and I am confident the organisation is well positioned to continue to make a positive impact on the lives of many people.

Jeremy Newman  
Chair

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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The Trustees present their Annual Report together with the audited financial statements of the Company for the 1 October 2024 to 30 September 2025. 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.

**c. Activities undertaken to achieve objectives**

During the year ended 30 September 2025 the company has continued to pursue its strategic aims through activities that have included:

- Supported over 153,000 individuals to improve their skills.
- Developed and reviewed over 135 qualifications and frameworks.
- Supported more than 900 organisations to transform approaches to workforce development and implement effective learning strategies and solutions.
- Surveyed over 8,000 individuals to establish skills and workforce needs.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Achievements and performance**

**a. Review of activities**

All activities are geared towards our vision of organisations "Improving lives through Better skills and Better jobs delivering Better services."

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 2024/25 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  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Financial review**

**a. Going concern**

At 30 September 2025, the Workforce Development Trust held cash reserves of £4.8m and reserves of £9.7m.

The forecast for the current financial year (FY25/26) is for an operating surplus of £399k before investments made as part of the Group's growth strategy. The cashflow projections estimate that cash reserves will remain between £4.5m and £6.0m over the following twelve months, with further positive net cash inflows to follow thereafter.

There are investments planned as part of the Group's growth strategy that is currently in development. These proposals have been approved by the Group Board, though detailed implementation plans are under review. These plans will involve an investment out of reserves of between £1m.

On the basis of the level of existing reserves and forecast increases to those reserves over the next two years, we believe that The Workforce Development Trust Limited Group is and will continue to be a going concern for the foreseeable future.

**b. Reserves policy**

At 30 September 2025, the Workforce Development Trust holds cash reserves of £4.8m and free reserves of £9.7m. Of the balance sheet reserves, £4m is set aside to ensure orderly settlement of the company's contracted liabilities if required. A designated reserve of £0.3m is held for AfC redundancy costs.

Our reserves policy will enable the organisation to navigate difficult market conditions over the next 5 years, ensuring the organisation remains sustainable into the foreseeable future and is able to invest significantly for future growth. Over the next 3 years, we forecast investing £3m from reserves to drive growth.

**c. Principal risks and uncertainties**

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 2024/25 were:

- 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.



**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**d. Financial review**

Total Group incoming resources for the year amounted to £8,613,110 (2024: £9,793,442) and total expenditure £10,431,541 (2024: £7,969,187) resulting in a deficit of £1,818,431 (2024: surplus £1,824,255).

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 2025 cumulative reserves amounted to £9,691,851 (2024: £11,510,282).

**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 (2024: two 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.
- I-Can Qualifications Limited. This subsidiary provides both accreditation as a UK regulated awarding association, and Apprenticeship End-Point Assessment services. 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.

**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  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**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
- Christos Lucas Finance Director
- Candace Miller Executive Director - retired 31 October 2024

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 SFJ Awards is the responsibility of:

- The Group Chief Executive
- Finance Director

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

- The Group Chief Executive
- Finance Director

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

- The Group Chief Executive
- Finance Director

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 2024/25.

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  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**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 SfJA, I-Can Qualifications Limited, 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 2025/26 will include:

- Significant investment in new products and services to increase our footprint across the sectors in which the Group operates

The Workforce Development Trust faces a number of key opportunities and challenges which will be addressed during the 2025/26 operational year.

Specifically, our prime objectives in 2025/26 will be to:

- Develop and start to implement our growth strategy in line with our Vision
- Continue to leverage the products, services and brands that we operate across the wider WDT footprint
- Achieve the planned financial results for FY2025/26

**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.

**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 on behalf of the members of the board of Trustees and signed by:



**J Newman**

Chair of Trustees

Date: 19/03/2026

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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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 . 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.

**THE WORKFORCE DEVELOPMENT TRUST LIMITED  
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**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 2025 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 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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  
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**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  
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**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:

- We have considered the nature of the industry and sector, control environment, and business performance;
- We have considered the results of enquiries with management and Directors 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 the 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 highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off.

In common with all audits under ISAs (UK) we are 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 UK tax legislation.

In addition, we considered the 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 avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to access compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

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

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- Reviewing board meeting minutes and reviewing correspondence with HMRC;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the revenue recognition of revenue, with a particular focus around year end cut off; 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 accounting estimates are indicative of potential bias; evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

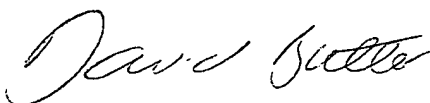
We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 Audit Limited**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 30 March 2026



**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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	-	-	-	5,165
Charitable activities	5	3,333,171	-	3,333,171	5,058,315
Other trading activities	6	5,082,917	-	5,082,917	4,442,758
Investments	7	197,022	-	197,022	287,204
<b>Total income</b>		<b>8,613,110</b>	<b>-</b>	<b>8,613,110</b>	<b>9,793,442</b>
<b>Expenditure on:</b>					
Raising funds		4,660,666	-	4,660,666	1,151,018
Charitable activities		5,985,614	-	5,985,614	6,818,169
<b>Total expenditure</b>		<b>10,646,280</b>	<b>-</b>	<b>10,646,280</b>	<b>7,969,187</b>
<b>Net expenditure before taxation</b>		<b>(2,033,170)</b>	<b>-</b>	<b>(2,033,170)</b>	<b>1,824,255</b>
Taxation	12	214,739	-	214,739	-
<b>Net expenditure after taxation</b>		<b>(1,818,431)</b>	<b>-</b>	<b>(1,818,431)</b>	<b>1,824,255</b>
Transfers between funds	20	5,165	(5,165)	-	-
<b>Net movement in funds</b>		<b>(1,813,266)</b>	<b>(5,165)</b>	<b>(1,818,431)</b>	<b>1,824,255</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		11,505,117	5,165	11,510,282	9,686,027
Net movement in funds		(1,813,266)	(5,165)	(1,818,431)	1,824,255
<b>Total funds carried forward</b>		<b>9,691,851</b>	<b>-</b>	<b>9,691,851</b>	<b>11,510,282</b>

The notes on pages 19 to 43 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 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	13	2,633,556	158,025
Tangible assets	14	1,806,201	1,772,216
Investment property	15	484,716	484,716
Investments	16	-	437,500
		<u>4,924,473</u>	<u>2,852,457</u>
<b>Current assets</b>			
Debtors	17	2,646,675	2,676,307
Cash at bank and in hand		4,781,119	7,558,013
		<u>7,427,794</u>	<u>10,234,320</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(2,660,416)	(1,576,495)
<b>Net current assets</b>		<u>4,767,378</u>	<u>8,657,825</u>
<b>Total net assets</b>		<u><u>9,691,851</u></u>	<u><u>11,510,282</u></u>
<b>Charity funds</b>			
Restricted funds	20	-	5,165
Designated funds	20	300,469	300,469
General funds	20	9,391,382	11,204,648
Total unrestricted funds	20	<u>9,691,851</u>	<u>11,505,117</u>
<b>Total funds</b>		<u><u>9,691,851</u></u>	<u><u>11,510,282</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: 19/03/2026

The notes on pages 19 to 43 form part of these financial statements.

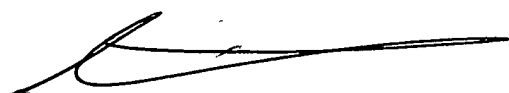
**THE WORKFORCE DEVELOPMENT TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07333911**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	13	37,463	147,982
Tangible assets	14	1,740,018	1,764,766
Investment property	15	484,716	484,716
Investments	16	4,840,006	437,502
		<u>7,102,203</u>	<u>2,834,966</u>
<b>Current assets</b>			
Debtors	17	4,117,675	3,927,938
Cash at bank and in hand		4,668,981	7,487,044
		<u>8,786,656</u>	<u>11,414,982</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(3,543,914)	(1,372,369)
<b>Net current assets</b>		<u>5,242,742</u>	<u>10,042,613</u>
<b>Total assets less current liabilities</b>		<u>12,344,945</u>	<u>12,877,579</u>
<b>Total net assets</b>		<u><u>12,344,945</u></u>	<u><u>12,877,579</u></u>
<b>Charity funds</b>			
Restricted funds	20	-	5,165
Designated funds	20	300,469	300,469
General funds	20	12,044,476	12,571,945
	20	<u>12,344,945</u>	<u>12,872,414</u>
<b>Total funds</b>		<u><u>12,344,945</u></u>	<u><u>12,877,579</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: 19/03/2026

The notes on pages 19 to 43 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 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>804,522</b>	(725,092)
<b>Cash flows from investing activities</b>		
Interest received	197,022	287,204
Proceeds from the sale of operations	-	839,732
Purchase of intangible assets	(26,594)	(120,631)
Purchase of tangible fixed assets	(70,296)	(74,079)
Acquisition of subsidiary	(3,681,548)	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(3,581,416)</b>	<b>932,226</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(2,776,894)</b>	<b>207,134</b>
Cash and cash equivalents at the beginning of the year	7,558,013	7,350,879
<b>Cash and cash equivalents at the end of the year</b>	<b>4,781,119</b>	<b>7,558,013</b>

The notes on pages 19 to 43 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 2025**

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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 have assessed the current trading conditions and the financial forecasts, and have considered alternative scenarios. Under all scenarios reviewed the Group has sufficient reserves to enable it to continue as a going concern. 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 2025**

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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 19.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**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 £532,633 deficit (2024: £1,824,255 surplus).

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.8 TAXATION**

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

**2.9 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.

**2.10 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.

Goodwill represents the difference between the amounts paid in on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over a period of 10 years.

**2.11 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.11 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

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

**2.12 INVESTMENTS**

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

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

Investments held as fixed assets are shown at cost less provision for impairment.

**2.13 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.

**2.14 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.

**2.15 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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.16 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.

**2.17 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.

**2.18 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.

**2.19 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 2025**

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

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.

Critical areas of judgment:

Goodwill:

Goodwill is carried at cost less accumulated amortisation and impairment which requires estimation as to the economic life of goodwill. The trustees are required to test goodwill for impairment annually. This requires the use of certain estimates and assumptions including estimates of future cash flows and determination of discount rates.

Investments in subsidiaries:

Investments are carried at cost less any impairments. This requires estimation of the carrying value of the investments as to whether an impairment has occurred at the balance sheet date.

Carrying value of unlisted investment:

Unlisted investments in the share capital of an unconnected company are stated at cost less provision for impairment. The carrying value is assessed for impairment for each reporting date with reference to the publicly available information relating to the financial performance, outlook and going concern status of the investee.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**4. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Grants	-	-	5,165

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Education and training	3,333,171	3,333,171	5,058,315
<b>TOTAL 2024</b>	<b>5,058,315</b>	<b>5,058,315</b>	

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Completion	1,903,990	1,903,990	1,943,829
Consultancy	543,701	543,701	995,575
Registrations	1,088,163	1,088,163	1,189,353
Other	1,547,063	1,547,063	314,001
	<b>5,082,917</b>	<b>5,082,917</b>	<b>4,442,758</b>
<b>TOTAL 2024</b>	<b>4,442,758</b>	<b>4,442,758</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Investment income	192,552	<b>192,552</b>	287,204
Interest receivable	4,470	<b>4,470</b>	-
<b>TOTAL 2025</b>	<u>197,022</u>	<u><b>197,022</b></u>	<u>287,204</u>
<b>TOTAL 2024</b>	<u>287,204</u>	<u>287,204</u>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Education and training	<u>3,735,674</u>	<u>2,249,940</u>	<u><b>5,985,614</b></u>	<u>6,818,169</u>
<b>TOTAL 2024</b>	<u>4,594,721</u>	<u>2,223,448</u>	<u><b>6,818,169</b></u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

**ANALYSIS OF DIRECT COSTS**

	<b>Education and Training 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	3,106,994	<b>3,106,994</b>	3,275,583
Depreciation	146,410	<b>146,410</b>	173,972
Consultancy	273,686	<b>273,686</b>	912,988
Bad debt provision	19,045	<b>19,045</b>	12,665
Travel and subsistence	82,171	<b>82,171</b>	88,507
Subscriptions	23,305	<b>23,305</b>	36,938
Apprenticeships	83,701	<b>83,701</b>	95,740
VAT adjustments	339	<b>339</b>	(1,346)
Difference on foreign exchange	23	<b>23</b>	(326)
	<u>3,735,674</u>	<u><b>3,735,674</b></u>	<u>4,594,721</u>
<b>TOTAL 2024</b>	<u>4,594,721</u>	<u><b>4,594,721</b></u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

**ANALYSIS OF SUPPORT COSTS**

	Education and Training 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	940,612	940,612	931,551
Insurance	73,465	73,465	75,919
Bank charges	6,779	6,779	9,380
Office costs	18,525	18,525	28,007
Staff recruitment	51,384	51,384	60,283
Agency and other staff costs	112,147	112,147	116,507
Professional fees	63,848	63,848	11,787
Premises costs	146,553	146,553	132,984
Computer costs	589,318	589,318	642,824
Travel and subsistence	37,544	37,544	23,545
Advertising and promotion	172,393	172,393	166,422
Governance costs	37,372	37,372	24,239
	<u>2,249,940</u>	<u>2,249,940</u>	<u>2,223,448</u>
TOTAL 2024	<u>2,223,448</u>	<u>2,223,448</u>	

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

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	104,182	94,529
Amortisation of intangible fixed assets	208,947	100,655
Auditors remuneration	31,150	26,020
Operating lease rentals	-	20,750

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. STAFF COSTS**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
Wages and salaries	5,208,902	5,268,527	3,459,503	3,601,459
Social security costs	607,619	577,681	403,916	404,422
Contribution to defined contribution pension schemes	277,907	322,366	186,587	220,754
	<b>6,094,428</b>	<b>6,168,574</b>	<b>4,050,006</b>	<b>4,226,635</b>

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
Operational Staff	<b>96</b>	<b>103</b>

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
In the band £60,001 - £70,000	6	8
In the band £70,001 - £80,000	4	5
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	1	1
In the band £180,001 - £190,000	1	-

Total termination payments amounted to £340,843 in the year (2024: £101,500).

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 £712,118 (2024: £635,581).

**11. 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, finance and learning services and consultancy, 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) £27,177 (2024: £29,673) and J Rogers (Chief Executive) £183,372 (2024: £222,312).

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**12. TAXATION**

	2025 £	2024 £
<b>CORPORATION TAX</b>		
Current tax on net expenditure for the year	(214,739)	-
<b>TAXATION ON NET EXPENDITURE</b>	<u>(214,739)</u>	<u>-</u>

The tax assessed for the year is higher than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Net expenditure before tax	<u>(2,033,170)</u>	<u>1,824,255</u>
Net expenditure multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%).	(508,293)	456,064
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	-	80
Income not taxable	378,515	(449,611)
Adjustments to tax charge in respect of prior periods	(214,739)	-
Movement in deferred tax not recognised	129,778	(6,533)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>(214,739)</u>	<u>-</u>

There are no factors considered likely to affect future tax charges.



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**13. INTANGIBLE ASSETS**

**GROUP**

	Develop- ment £	Goodwill £	Total £
<b>COST</b>			
At 1 October 2024	777,154	423,691	1,200,845
Additions	4,556	2,732,730	2,737,286
Transfers	-	(52,808)	(52,808)
At 30 September 2025	781,710	3,103,613	3,885,323
<b>AMORTISATION</b>			
At 1 October 2024	681,980	360,840	1,042,820
Charge for the year	62,267	146,680	208,947
At 30 September 2025	744,247	507,520	1,251,767
<b>NET BOOK VALUE</b>			
At 30 September 2025	37,463	2,596,093	2,633,556
At 30 September 2024	95,174	62,851	158,025

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**13. INTANGIBLE ASSETS (CONTINUED)**

**COMPANY**

	Develop- ment £	Goodwill £	Total £
<b>COST</b>			
At 1 October 2024	759,394	52,808	812,202
Additions	4,556	-	4,556
Transfers	-	(52,808)	(52,808)
At 30 September 2025	763,950	-	763,950
<b>AMORTISATION</b>			
At 1 October 2024	664,220	-	664,220
Charge for the year	62,267	-	62,267
At 30 September 2025	726,487	-	726,487
<b>NET BOOK VALUE</b>			
At 30 September 2025	37,463	-	37,463
At 30 September 2024	95,174	52,808	147,982

The transfer of goodwill to investments related to the legal costs incurred during the acquisition of I-Can Qualifications Limited.

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**14. TANGIBLE FIXED ASSETS**

**GROUP**

	Freehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 October 2024	1,680,244	120,057	180,726	526,587	2,507,614
Additions	-	-	10,648	127,519	138,167
At 30 September 2025	1,680,244	120,057	191,374	654,106	2,645,781
<b>DEPRECIATION</b>					
At 1 October 2024	59,856	120,057	92,942	462,543	735,398
Charge for the year	19,762	-	34,083	50,337	104,182
At 30 September 2025	79,618	120,057	127,025	512,880	839,580
<b>NET BOOK VALUE</b>					
At 30 September 2025	1,600,626	-	64,349	141,226	1,806,201
At 30 September 2024	1,620,388	-	87,784	64,044	1,772,216

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**14. TANGIBLE FIXED ASSETS (CONTINUED)**

**COMPANY**

	Freehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 October 2024	1,680,244	120,057	180,726	526,587	2,507,614
Additions	-	-	-	59,648	59,648
At 30 September 2025	1,680,244	120,057	180,726	586,235	2,567,262
<b>DEPRECIATION</b>					
At 1 October 2024	59,856	120,057	92,942	462,543	735,398
Charge for the year	19,762	-	27,997	44,087	91,846
At 30 September 2025	79,618	120,057	120,939	506,630	827,244
<b>NET BOOK VALUE</b>					
At 30 September 2025	1,600,626	-	59,787	79,605	1,740,018
At 30 September 2024	1,620,388	-	87,784	64,044	1,772,216

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**15. INVESTMENT PROPERTY**

**GROUP AND COMPANY**

	Freehold investment property £
<b>VALUATION</b>	
At 1 October 2024	484,716
At 30 September 2025	484,716

**16. FIXED ASSET INVESTMENTS**

	Unlisted investments £
At 1 October 2024	437,500
Amounts written off	(437,500)
<b>NET BOOK VALUE</b>	
AT 30 SEPTEMBER 2025	-
AT 30 SEPTEMBER 2024	437,500

	Shares in group undertakings £	Unlisted investments £	Total £
<b>COMPANY</b>			
<b>COST OR VALUATION</b>			
At 1 October 2024	2	437,500	437,502
Additions	4,787,196	-	4,787,196
Amounts written off	-	(437,500)	(437,500)
Transfers intra group	52,808	-	52,808
AT 30 SEPTEMBER 2025	4,840,006	-	4,840,006
<b>NET BOOK VALUE</b>			
AT 30 SEPTEMBER 2025	4,840,006	-	4,840,006
AT 30 SEPTEMBER 2024	2	437,500	437,502

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**16. FIXED ASSET INVESTMENTS (CONTINUED)**

The transfer of goodwill to investments related to the legal costs incurred during the acquisition of I-Can Qualifications Limited. On 31 March 2025, the Trust acquired 100% shareholding in I-Can Qualifications Limited.

**17. DEBTORS**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	1,208,204	998,958	402,657	327,811
Amounts owed by group undertakings	-	-	2,356,886	2,033,376
Other debtors	901,561	1,053,502	901,417	1,052,557
Prepayments and accrued income	536,910	623,847	456,715	514,194
	<u>2,646,675</u>	<u>2,676,307</u>	<u>4,117,675</u>	<u>3,927,938</u>

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

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
Trade creditors	244,209	223,549	142,002	110,810
Amounts owed to group undertakings	-	-	1,143,707	297
Other taxation and social security	268,765	266,898	234,169	266,898
Other creditors	1,249,689	97,961	1,249,689	97,961
Accruals and deferred income	897,753	988,087	774,347	896,403
	<u>2,660,416</u>	<u>1,576,495</u>	<u>3,543,914</u>	<u>1,372,369</u>
	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
Deferred income at 1 October 2024	676,579	1,315,492	636,351	1,183,212
Resources deferred during the year	-	676,579	-	636,351
Amounts released from previous periods	-	(1,315,492)	-	(1,183,212)
	<u>676,579</u>	<u>676,579</u>	<u>636,351</u>	<u>636,351</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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**19. BUSINESS COMBINATIONS**

On 31/03/2025, the Company acquired 100% controlling interest of the issued share capital of I-Can Qualifications Limited for total consideration of £4,840,004.

The useful life of goodwill recognised in the business combination is 10 years.

The amounts recognised in respect of the identifiable assets and liabilities acquired are set out in the table below:

	Book value £	Fair value £
<b>FIXED ASSETS</b>		
Tangible	45,833	45,833
	<u>45,833</u>	<u>45,833</u>
<b>CURRENT ASSETS</b>		
Debtors	397,298	397,298
Cash at bank and in hand	2,339,721	2,339,721
	<u>2,782,852</u>	<u>2,782,852</u>
<b>TOTAL ASSETS</b>		
<b>CREDITORS</b>		
Due within one year	(675,578)	(675,578)
	<u>2,107,274</u>	<u>2,107,274</u>
<b>TOTAL IDENTIFIABLE NET ASSETS</b>		
Goodwill		2,732,730
<b>TOTAL PURCHASE CONSIDERATION</b>		<u><u>4,840,004</u></u>

The results of I-Can Qualifications Limited since acquisition are as follows:

	Current period since acquisition £
Revenue	1,208,363
Profit for the period since acquisition	<u><u>583,678</u></u>

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**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2025 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Future staff liabilities	300,469	-	-	-	300,469
<b>GENERAL FUNDS</b>					
General Funds - all funds	11,204,648	8,613,110	(10,431,541)	5,165	9,391,382
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>11,505,117</b>	<b>8,613,110</b>	<b>(10,431,541)</b>	<b>5,165</b>	<b>9,691,851</b>
<b>RESTRICTED FUNDS</b>					
Solar Panel Grant	5,165	-	-	(5,165)	-
<b>TOTAL OF FUNDS</b>	<b>11,510,282</b>	<b>8,613,110</b>	<b>(10,431,541)</b>	<b>-</b>	<b>9,691,851</b>



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**20. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Future staff liabilities	667,000	-	-	(366,531)	300,469
<b>GENERAL FUNDS</b>					
General Funds	9,019,027	12,090,535	(10,271,445)	366,531	11,204,648
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>9,686,027</b>	<b>12,090,535</b>	<b>(10,271,445)</b>	<b>-</b>	<b>11,505,117</b>
<b>RESTRICTED FUNDS</b>					
Solar Panel Grant	-	5,165	-	-	5,165
<b>TOTAL OF FUNDS</b>	<b>9,686,027</b>	<b>12,095,700</b>	<b>(10,271,445)</b>	<b>-</b>	<b>11,510,282</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.

**RESTRICTED FUNDS**

This fund related to grant received for the installation of solar panel. During the year, the fund was used to pay for the installation of the solar panel.

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

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

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,806,201	1,806,201
Intangible fixed assets	2,633,556	2,633,556
Investment property	484,716	484,716
Current assets	7,427,794	7,427,794
Creditors due within one year	(2,660,416)	(2,660,416)
<b>TOTAL</b>	<b>9,691,851</b>	<b>9,691,851</b>

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,767,051	5,165	1,772,216
Intangible fixed assets	158,025	-	158,025
Fixed asset investments	437,500	-	437,500
Investment property	484,716	-	484,716
Current assets	10,234,320	-	10,234,320
Creditors due within one year	(1,576,495)	-	(1,576,495)
<b>TOTAL</b>	<b>11,505,117</b>	<b>5,165</b>	<b>11,510,282</b>

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

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,818,431)	1,824,255
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	104,182	94,529
Amortisation charges	208,947	133,697
Impairment of investments	437,500	-
Dividends, interests and rents from investments	(197,022)	(287,204)
Profit from the sale of operations	-	(2,302,258)
Decrease in debtors	426,930	118,940
Increase/(decrease) in creditors	1,642,416	(307,051)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>804,522</b>	<b>(725,092)</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2025 £	Group 2024 £
Cash in hand	4,781,119	7,558,013
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>4,781,119</b>	<b>7,558,013</b>

**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 October 2024 £	Cash flows £	At 30 September 2025 £
Cash at bank and in hand	7,558,013	(2,776,894)	4,781,119
	<b>7,558,013</b>	<b>(2,776,894)</b>	<b>4,781,119</b>

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**25. 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 £30,464 (2024: £52,077). Contributions totalling £9,398 (2024: £8,242) 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 £269,049, two funds (2024: £258,886, two funds). Contributions totalling £77,792 (2024: £38,926) were payable to the funds at the balance sheet date and are included in creditors.

**26. OPERATING LEASE COMMITMENTS**

At 30 September 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2025</b> £	<b>Group</b> <b>2024</b> £	<b>Company</b> <b>2025</b> £	<b>Company</b> <b>2024</b> £
Not later than 1 year	<b>22,500</b>	15,562	<b>22,500</b>	15,562

**27. 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.

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**28. 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>
SFJ Awards Limited	06926458	100%	Fully owned and controlled
People 1st International Limited	11332207	100%	Fully owned and controlled
I-Can Qualifications Limited	06559484	100%	Fully owned and controlled

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets/(net liabilities) £</b>
SFJ Awards Limited	3,084,967	(3,249,303)	(164,336)	(164,335)
People 1st International Limited	789,587	(1,138,113)	(348,526)	(1,715,826)
I-Can Qualifications Limited	1,208,363	(431,107)	583,678	1,256,242