

COMPANY REGISTRATION NUMBER: 11203319
CHARITY REGISTRATION NUMBER: 1189584

ABS TRAINING LTD

Company Limited by Guarantee

Unaudited Financial Statements

29 February 2024

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

ABS TRAINING LTD
Company Limited by Guarantee
Financial Statements
Year ended 29 February 2024

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 29 February 2024.

Reference and administrative details

Registered charity name	ABS TRAINING LTD
Charity registration number	1189584
Company registration number	11203319
Principal office and registered office	C/O Whiteside & Davies 158 Cromwell Road England M6 6DE

The trustees

Mr I Goldberg
Mr O Jung
Mr A Worch

Independent examiner	D Pollak 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

ABS Training Ltd is a company limited by guarantee incorporated on 13th February 2018 and is governed by its amended memorandum and articles of association, dated at 5th February 2019, registered by the Charity Commission on 20th May 2020. The Directors/Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full Directors / Trustees meetings.

The Directors/Trustees in office throughout the year were: Mr Osher Jung, Mr Isaac Goldberg, Mr Avrom Worch. The above are still in post at the date of the approval of the accounts. All trustees serve at their post for this charity voluntarily. There are no trustees employed by, or have any beneficial interest in the charity. Details of any related party transactions are disclosed as applicable in the notes to the accounts. The trustees have been advised of any defects or omissions and have ensured that they are corrected. No trustee nor any person connected with them received any remuneration during the year.

Objectives and activities

The object of the charity is:
The advancement of education by maintaining the establishment of an academy for the schooling of secular and religious studies.

Charitable activities include:

a) Education and Training to young women aged 16-19 from minorities groups to support them towards better employment opportunities. Education and Training includes: National Accredited Qualification Courses and exams, pastoral and tutorial lectures, guest speakers, vocational courses,

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

employability skills training, career guidance and events. b) Youth activities and social events for young women from disadvantaged groups to improve their quality of life, increase their recreational outlets, promoting positive wellbeing and personal development. Activities include: weekly warm lunches, trips and hikes, annual overnight retreats, music, drama and dance events, social activities and talent workshops.

Our Vision

Our vision is a world in which all people have access to quality education and equal employment opportunities.

Our Mission

To provide quality education and progression routes for young women for whom statutory services fall short, and who struggle to reach their potential due to extenuating factors, such as religion, poverty and/or ability.

Our Response

ABS Training Ltd is a leading further education establishment for young women from the Orthodox Jewish community. We support young women aged 16-19 years to access quality, mainstream education, improving their employment prospects and reducing historically high poverty and inequality. Annually, we provide a variety of accredited and skills-based programmes with clear progression routes. This is supplemented by PSHE, cultural and community projects which provide growth and wellbeing opportunities.

National Accredited Courses:

We provide a range of National Accredited Courses to enable our students to qualify for various employment opportunities. We are committed to excellence in education with robust Quality assurance procedures in place. Courses are delivered by qualified and competent staff. We are a registered Exam Centre with JCQ and the relevant Awarding Bodies.

Courses:

AAT Accounting Level 3

Maths A Level

Art A Level

BTEC Art and Design Level 2 and Level 3

BTEC Creative Media Level 2

NCFE Supporting Teaching and Learning Level 3

BCS ECDL computers levels 1-2-3

OCR Business Level 2

Vocational Courses and Workshops

A variety of vocational courses and workshops are available each term. Students choose a course based on their interest. Talents are developed, self-confidence is boosted, friendships are created and

the general happy atmosphere improves student wellbeing. Professionals and local business entrepreneurs deliver the workshops. Students broaden their career choices by receiving a taster in a variety of employment sectors.

Courses and workshops:

Hairstyling - Haircutting.

Home Organisation

Fine art - Oil Painting, Pyrography

Fruit and Food Presentation

Aerobics and swimming

Photoshop, Illustrator, and Audacity

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Year ended 29 February 2024

Sewing and Alterations

Intro to Special Needs, Reflexology, and Occupational therapy.

Finance and Budgeting

Computers - Word, Excel and PowerPoint.

Social Activities

The social activities and programmes are planned and led by students. This creates opportunities to develop their self-confidence, teamworking, communication, budgeting, and leadership skills. Talents and personal strengths are developed as students shine in their creative outlets. Preparations are enjoyed as much as the events as they create friendship, develop their talents and grow in a happy atmosphere.

Social events include:

Healthy breakfasts and brunch

Twice a week warm lunch

Trips to the beach, countryside, trampolining.

Conventions

Monthly social activities and games

Annual weekend retreat in the countryside with guest speakers and full programme. Musical, Dance and Drama Event. Learners rehearse and prepare for weeks prior to this event which is attended by many community members.

Our Measures of Success

We implement robust MEL (Monitoring, Evaluation and Learning) processes to measure success and track each individual's progress, as well as to quantify outputs and share learning. ILPs (Individual Learning Plans) are used to track each learner's progress on a steady basis and is recorded on our Student Tracking Database. Outputs are measured through robust record keeping, including attendance registers, work and mark records and certification logs. Quality assurance procedures are in place to monitor quality of teaching, learning and assessment. We do termly surveys to participants to rate their experience with the courses, social events and employability skills development. We record and compare each term's result. SLT will discuss the outcomes at their meetings to analyse where we can improve and what achievements we have made.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

We supported 90 learners (2022: 95) across the year, through a variety of accredited learning programmes, career guidance, and social activities. We delivered a variety of accredited IT programmes, accredited with BCS at level 1 and 2, supporting digitally excluded young women to access core skills. This year we have implemented that every student will attend an IT course to progress in her digital skills to the next level. We see this as extremely important as many come from schools that don't teach computers and the learners come in with minimal or no computer knowledge. We understand the importance of bridging the digital divide in today's society since most workplaces require IT skills. We are committed to ensure that all students leave the centre confident to use IT.

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Year ended 29 February 2024

We also upgraded our popular NCFE Diploma for Teaching Assistant certificate from a level 2 to a level 3. This course is a popular choice amongst beneficiaries, providing employment opportunities in education, a massive sector within the community. QTS - including topics like planning, delivering and assessing lessons. All points were covered over the course period and aimed to establish excellent teaching abilities, good employability skills as well as as responsibility in the work place. There was a large portion of practical work, including teaching observations and placements throughout the year.

The curriculum is designed to be holistic and include practical skill, knowledge and personal development. This is delivered in a logical and clear manner. Transferable skills are taught which will assist students beyond the education environment into future employment and handling life situations.

Our commitment to excellence in education is shared by all staff. They have high expectations from learners and offer 1:1 support where required so each individual reaches their potential. Behaviour continues to be excellent, and the classroom environment is conducive to a positive learning experience. Learners participate and achieve. Attendance rate for the year was a solid 94%. Attendance and punctuality is managed by the "personal days" systems which has improved attendance. Learners show commitment to learning and demonstrate pride in their achievements as they progress from Level 2 to Level 3.

Overall, across our accredited learning programmes we have achieved a 93% pass rate in comparison to the National Average pass rate of 89.9%. We had an outstanding 94% retention rate in comparison to the 91.7% National Average.

Our learners are methodically acclimated to the workplace through employer involvement and work experience built into all our learning programmes. We supported learners with opportunities to gain skills and advice, and progress towards employment and/or further learning, delivering career guidance workshops, work placements, and mentoring. We run annual business and career fairs where local professionals come to meet the learners and talk about their training, business, and experiences. The students gain tremendously from these events as it gives them the chance to speak to the professionals. Employment & progression routes continue to be excellent with 100% of our learners having secured employment and/or continued education within the local community.

Safeguarding continues to be a priority and was further developed during the year. Our DSO and Deputy DSO also attended regular Safeguarding Supervision Groups to keep abreast of new developments, to receive support in their roles, and to share best practice. Learners report that they feel safe and protected and know where to go if they need advice or help. There were no serious safeguarding incidents during the year in review.

We continued to develop the skills, confidence and values of our learners and alumni through our enrichment programmes and through regular opportunities for youth leadership. Learners developed into responsible and respectful citizens who play their part in society, community and public life. At the heart of our cultural awareness was our Jewish Studies Programme, which was supplemented by regular celebration of cultural/religious holidays and included a lot of enrichment opportunities, developing confidence, skills, values and identity. Our alumni are continuously engaged and supported through regular conventions.

Our staff and volunteers were supported with opportunities for training, progression, and continued professional development. We continue to prioritise a safe, supportive and welcoming environment for our staff with employee satisfaction at an all-time high, evidenced through staff reviews and feedback. This year we have made some amendments to the premises, we have created a new classroom, more offices for 1:1 mentoring, and outfitted another computer room. We also extended by constructing a 11-unit modular building that has become our common room, this hosts all our social events, lunches

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Year ended 29 February 2024

and lectures.

Key outcomes for the year:

" Increased learner count, up 4% since last year.

" 93% pass rate across all accredited learning programmes.

" 94% learner retention rate

" 94% attendance rate

" Excellent progression - 100% of completers either secured employment or continuing education on a higher-level course. " Maintained high levels of outstanding behaviour." Maintained high levels of learner and staff satisfaction.

" Improved Safeguarding policies and procedures.

" Delivered for the first time Supporting Teaching and Learning Level 3." Expansion to premises a new common room to host lectures and social events." New computer classroom

" More office spaces for 1:1 support.

Trustees are pleased with the general performance this year, from a delivery and organisation development/ sustainability focus

Fundraising

During the year funds were raised from various charitable organisations. In order for us to continue rolling out further training opportunities and youth activities we plan to establish a dedicated fundraising office which through grant writing and outreach will generate sufficient funds.

Financial review

We are pleased to report exceptional growth of the charity in term of income, enrollment and activities. This year's total incoming resources were £214,521 (2023: £276,382), the trustees are satisfied with the financial results for the year, with a net surplus for the year of £17,927 (2023: £25,762). Funds are available to permit the charity to continue in operation in the medium to long term and to continue to fund worthwhile projects. The Directors/Trustees have continued working hard to keep costs and overheads to a minimum without compromising on our high standard of service and professionalism.

Reserves policy

The Trustees aim to hold reserves of at least three months' activity running costs to safeguard the continued delivery of services. At the year end, the charity did not hold free reserves. The significant decline in free reserves is temporary. The trustees justified that in this particular instance, drawing down from free reserves for the premises expansion was warranted in order to ensure long-term sustainability. We've developed a robust financial strategy for loan repayment and to bring reserves back to required levels by January 2027.

Plans for future periods

We are committed to continuous improvement and development of our support to learners and the community. As such, trustees have set some key goals as follows: · Increase learner numbers, supporting more young women who do not have access to mainstream education. · Continue delivering education, employment and PHSE support to minoritized young women, whilst being mindful of the current environment, including decline in mental health, increased cost of living, and higher than average youth unemployment. · Continuously improve teaching standards, providing more training and support for staff. · Diversify our learning programmes, to include more digital, design, and health care trades, to increase employment options and avenues, in line with national and global trends. · Increase the support available to young women with regards to their personal, social and emotional development. · Improve staff and student record keeping through investing in appropriate systems and staff management capacity. · Develop partnerships with local employers in order to

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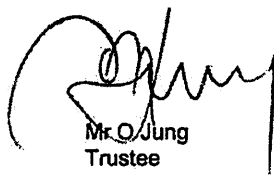
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

provide more work experience, traineeships and/or apprenticeships to our learners as part of our employment support offer. · Develop our alumnae support provision.

We look forward to sustaining and improving our delivery programme. Plugging education gaps, addressing inequality for learners from ethnic minority and global majority communities, and supporting young women into employment.

The trustees' annual report and the strategic report were approved on 30 December 2024 and signed on behalf of the board of trustees by:



Mr. O. Jung
Trustee

ABS TRAINING LTD

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Independent Examiner's Report to the Trustees of ABS TRAINING LTD

Year ended 29 February 2024

I report to the trustees on my examination of the financial statements of ABS TRAINING LTD ('the charity') for the year ended 29 February 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

D Pollak
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

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Statement of Financial Activities (including income and expenditure account)

Year ended 29 February 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	166,521	166,521	228,382
Investment income	6	48,000	48,000	48,000
Total income		<u>214,521</u>	<u>214,521</u>	<u>276,382</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	1,983	1,983	45,938
Expenditure on charitable activities	8,9	230,465	230,465	121,229
Total expenditure		<u>232,448</u>	<u>232,448</u>	<u>167,167</u>
Net (expenditure)/income and net movement in funds		<u>(17,927)</u>	<u>(17,927)</u>	<u>109,215</u>
Reconciliation of funds				
Total funds brought forward		392,345	392,345	283,130
Total funds carried forward		<u>374,418</u>	<u>374,418</u>	<u>392,345</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

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Statement of Financial Position *(continued)*

29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	962,750	957,395
Investments	16	16,729	16,729
		<u>979,479</u>	<u>974,124</u>
Current assets			
Cash at bank and in hand		4,328	35,102
Creditors: amounts falling due within one year	17	3,098	3,098
Net current assets		<u>1,230</u>	<u>32,004</u>
Total assets less current liabilities		980,709	1,006,128
Creditors: amounts falling due after more than one year	18	606,291	613,783
Net assets		<u>374,418</u>	<u>392,345</u>
Funds of the charity			
Unrestricted funds		374,418	392,345
Total charity funds	19	<u>374,418</u>	<u>392,345</u>

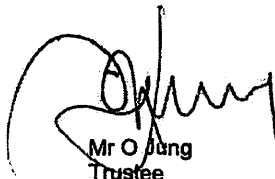
For the year ending 29 February 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 30 December 2024, and are signed on behalf of the board by:


Mr O Jung
Trustee

The notes on pages 10 to 18 form part of these financial statements.

ABS TRAINING LTD

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Notes to the Financial Statements

Year ended 29 February 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Whiteside & Davies, 158 Cromwell Road, England, M6 6DE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

ABS TRAINING LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

ABS TRAINING LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

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Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

ABS Training Ltd is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	166,521	166,521	228,382	228,382

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	48,000	48,000	48,000	48,000

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	1,983	1,983	45,938	45,938

ABS TRAINING LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activity	146,080	146,080	85,097	85,097
Support costs	84,385	84,385	36,132	36,132
	<u>230,465</u>	<u>230,465</u>	<u>121,229</u>	<u>121,229</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activity	146,080	81,885	227,965	120,029
Governance costs	—	2,500	2,500	1,200
	<u>146,080</u>	<u>84,385</u>	<u>230,465</u>	<u>121,229</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	1,508	1,508	—
General office	39,023	39,023	—
Finance costs	34,407	34,407	28,801
Governance costs	2,500	2,500	1,200
Legal and professional	3,279	3,279	3,256
Depreciation	3,668	3,668	2,875
	<u>84,385</u>	<u>84,385</u>	<u>36,132</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>3,668</u>	<u>2,875</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,500</u>	<u>1,200</u>

ABS TRAINING LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	15,806	—

The average head count of employees during the year was 3 (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 March 2023	945,893	14,377	960,270
Additions	5,058	3,965	9,023
At 29 February 2024	<u>950,951</u>	<u>18,342</u>	<u>969,293</u>
Depreciation			
At 1 March 2023	—	2,875	2,875
Charge for the year	—	3,668	3,668
At 29 February 2024	<u>—</u>	<u>6,543</u>	<u>6,543</u>
Carrying amount			
At 29 February 2024	<u>950,951</u>	<u>11,799</u>	<u>962,750</u>
At 28 February 2023	<u>945,893</u>	<u>11,502</u>	<u>957,395</u>

ABS TRAINING LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

16. Investments

	Other investments £
Cost or valuation	
At 1 March 2023	16,729
Additions	—
At 29 February 2024	<u>16,729</u>
Impairment	
At 1 March 2023 and 29 February 2024	—
Carrying amount	
At 29 February 2024	<u>16,729</u>
At 28 February 2023	<u>16,729</u>

All investments shown above are held at valuation.

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,098</u>	<u>3,098</u>

18. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	375,808	391,461
Amounts owed to group undertakings	44,401	36,240
Other creditors	<u>186,082</u>	<u>186,082</u>
	<u>606,291</u>	<u>613,783</u>

ABS TRAINING LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 March 23 £	Income £	Expenditure £	At 29 February 2024 £
General funds	<u>392,345</u>	<u>214,521</u>	<u>(232,448)</u>	<u>374,418</u>

	At 1 March 22 £	Income £	Expenditure £	At 28 February 2023 £
General funds	<u>283,130</u>	<u>276,382</u>	<u>(167,167)</u>	<u>392,345</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	962,750	962,750
Investments	16,729	16,729
Current assets	4,328	4,328
Creditors less than 1 year	(3,098)	(3,098)
Creditors greater than 1 year	<u>(606,291)</u>	<u>(606,291)</u>
Net assets	<u>—</u>	<u>—</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	957,395	957,395
Investments	16,729	16,729
Current assets	35,102	35,102
Creditors less than 1 year	(3,098)	(3,098)
Creditors greater than 1 year	<u>(613,783)</u>	<u>(613,783)</u>
Net assets	<u>—</u>	<u>—</u>