

**Company Number: 01300119**

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED  
(By Guarantee)**

**FINANCIAL STATEMENTS**

**31 August 2024**

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**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**CHARITY INFORMATION**  
For the year ended 31 August 2024

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**Reference and Administrative Information**

Charity Name: Gloucestershire Engineering Training Limited  
Charity Registration Number: 273571  
Company Registration Number: 01300119  
Registered Office and  
Operational Address: Barnwood Point, Corinium Avenue, Gloucester, GL4 3HX

**Board of Governors**

**Appointment date**

J Brearley	29/11/1991
C Biggin (resigned 16/05/2024)	10/02/2015
T Southgate	01/06/2018
A Powell (resigned 31/10/2024)	01/02/2019
A Kinder	01/08/2019
I Henderson	11/10/2019
S Biggs	05/08/2021
R Grey	18/01/2022
J Farrington	03/10/2022
H Gardiner (resigned 12/09/2024)	03/10/2022
L Marley	19/09/2023
M Bailey	30/07/2024
G Miller (resigned 14/11/2023)	25/11/2015

**Company Secretary**

R Hill (resigned 19/11/2024)	06/09/2021
W Thomas	19/11/2024

**Chief Executive**

W Thomas	06/09/2021
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**Senior Management Team**

W Thomas	Chief Executive Officer
E Phelpstead	Learner Services Manager
R Hoyland	Finance Manager
C Spender	Academic Manager
I Mustoe	Quality Manager
L Jones	EPA & Skills Manager
J Weatherley	Training & Maintenance Manager
G Miller	Centre Manager Forest of Dean
D Hernon	Skills & Development Manager
J Roberts	Business Engagement Lead

**Bankers**

Lloyds Bank Plc  
19 Eastgate Street  
Gloucester  
GL1 1NU

**Auditors**

Hazlewoods LLP  
Staverton Court  
Cheltenham  
GL51 0UX

**Solicitors**

Davies & Partners  
Rowan House  
Barnwood  
Gloucester  
GL4 3RT

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**CHAIRPERSON'S REPORT**  
For the year ended 31 August 2024

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**CHAIRPERSON'S REPORT 2023-2024**

Academic year 2023 /24 has seen GET return to normal operational numbers around recruitment and delivery. Following on from 2022/2023 where we saw growth in apprenticeship numbers, HE and commercial training opportunities. Currently we have 10 learners who are out of the apprenticeship funding, however we have successfully supported a further 99 through End Point Assessment. GET has developed and adapted significantly in its operational approach to ensure the Apprentices were trained to support our employer succession planning. Academic year 2023/2024 has an increased intake of Apprentices (138), Level 4 (34), Level 3 (104) across our Barnwood and Cinderford sites, and a new cohort of 39 HE learners start on HNC/D.

It is hard to believe that we had our Ofsted inspection over a year ago, where we achieved a Good grade but were very close to being rated Outstanding. We have continued to improve on the feedback provided to ensure we achieve an outstanding grade at the next inspection cycle, this has included updating our business functions, delivery planning as well as updating our board to become a board of governors with the focus on the quality of education and safeguarding. This has been enhanced with our reporting platform called five streams which reports on the quality of education, behaviour & attitudes, personal development, leadership & management which are underpinned by safeguarding and finance.

The appointment of a Training & Maintenance Manager has enabled GET to grow our commercial skills offering, creating more bespoke training packages to meet our employer needs around welding& fabrication, machining, electrical safety and electronics to name but a few. We have also seen a steady increase in the delivery of direct NVQs in the workplace to support current staff in employment. GET also purchased a vehicle to support the centre's at Barnwood and Cinderford with our logistical needs. We decided to have the van branded which has supported marketing and we have had several business interventions from this.

Our satellite centre in the Forest of Dean welcomed our first cohort of 11 apprentices for training in September 2023. The main aim of the project is to reduce our carbon footprint and to support the young Apprentices in the Forest, with the logistical challenge of getting into Barnwood. Many are aged between 16-17 and non-drivers, who are reliant on public transport which has not been the best. This allows the first years from the Forest to complete the Level 2 practical skills nearer home and attend GET on a day release basis in Years 2 and 3. We have 20 learners joining us at the Cinderford site in September 2024, some of our employers requested we adapt our delivery method at short notice to include the new learners attending the academic delivery at Barnwood to ensure that all their learners progressed at the same speed. This was achieved and the delivery model has now been updated to be four days at the Cinderford site and one day in Barnwood.

There has most definitely been an improvement in the apprenticeship cohort as we did notice significant challenges with previous intakes due to the school closures and CAG's (Centre Assessments Grades) which had a negative impact on our learners' both academically and socially. The academic qualification has proved a challenge for some learners, where there have been several learners fail their Math's and Materials units. GET has however provided support to ensure most of the learner's progress. Higher Education learners continue to progress on a positive trajectory which is great news.

There have been agreements to provide additional paid support for learners this academic year at both Level 2 or Level 3 Technical Certificate and practical delivery. Just 1 learner failed one or more modules of their HNC/D. A very big improvement in comparison to the previous two Academic years, which is thanks to the dedication of the Academic Team and the support of the employers.

As always, a review of the delivery year was undertaken, with measures put in place to avoid similar issues with learners failing. We have adapted the curriculum delivery plan and allocated sessions at the end of the year to support those learners who were close to passing.

Positively, all timetabled delivery for the practical delivery was successfully completed by the last week in July. Thanks to the dedication and support of the Staff within the Practical Delivery Team, all the learners can now progress to the development (Level 3) stage of their Apprenticeship.

Financially, as anticipated, we have performed extremely well this academic year, with surplus of £551,757. Recruitment for 2024/2025 has been very positive, with the biggest intake to date Level 3 Apprentices (105 in Barnwood and 20 in Forest of Dean) and Level 4 Apprentices (29), a total of 154 Apprentices and 54 new Higher Education learners added to the current groups of HE learners.

Although the average number of Staff has remained the same year on year, we have successfully recruited two additional Academic Tutors, two Instructors. We continue with our succession planning for staff to ensure we have strength in depth moving forward.

GET won the Training champion skills partner award at the UK Egnuity awards in June, this is in recognition of the outstanding work done to support and develop the future engineers in the UK. This award also recognises our continuous improvement and investment in our staff and equipment at the centre.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**CHAIRPERSON'S REPORT**  
For the year ended 31 August 2024

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We are very mindful of the external pressures around the economy and continue to monitor and discuss any implications with our trusted employer partners on a regular basis, this supports our regular business plan and strategy review. This also included the new education reforms around technical education and the current review of the apprenticeship standards. Part of this strategy is growth of the HE delivery to support the demand from learners and employers. We have very recently agreed to take on the lease of unit 2.4 which will enable GET to grow the total number of HE learners to 240 from the current 130 which has been restricted due to space.

We have continued to repay our shortfall deposit deficits with all employers and have a payment plan in place with two of our customers. This was done to reduce the company's liabilities and finance future growth; we have agreed with employers for them to stop paying shortfall deposits and in return GET will ringfence their outstanding refunds as designated to offset the Year 1 Apprenticeship funding deficit and to finance growth. We have agreed an interest free loan with one of our employer partners to return the shortfall deposits over a period of ten years, The shortfall deposit liability has reduced £125,710 year on year.

It has been a challenging year for everyone, but as a training provider we have made significant strides forward. I want to thank all the Staff at GET for their continued hard work, efforts, and commitments during these extremely busy but positive times. I would also like to thank all our customers and Board of Governors for their patience, input and ongoing support.

Well done and a big thank you.

**Rob Grey**  
**Chairperson**  
**Gloucestershire Engineering Training**

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**GOVERNOR'S REPORT**  
For the year ended 31 August 2024

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The Board of Governors presents its report, including the Directors' Report as required by the Companies Act 2006 and the Trustees annual report as required by the Charities Act 2011, and audited financial statements for the year ended 31 August 2024.

**Structure, Governance and Management**

**Governance Document**

The organisation is a charitable company limited by guarantee. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up trustees are required to contribute an amount not exceeding £20.

**Recruitment and Appointment of Board of Governors**

The Directors of the Charitable Company are also charity trustees for the purposes of charity law and under the Company's Articles of Association are known as trustees of the Board of Governors. Under the requirements of the Memorandum and Articles of Association membership will automatically terminate three years from the date of admission to membership. Members may then reapply as provided in article 10(2). (The wording of 10(2) is below).

10(2) Membership is open to organisations/companies which are engaged in industry, engineering, manufacturing or commerce and who:

- a) Apply to the charity in the form required by the Directors; and
- b) Are approved by the Directors.

The Board of Governors consists of a Chairperson and Vice Chairperson, the minimum number of Directors shall be 4 and the maximum shall be 12 and the majority of the Board must be "Industry Directors".

To qualify for appointment as a Director a person must:

- a) be employed by or be a Director of a company or organisation involved in industry, engineering manufacturing or commerce; or
- b) have previously worked in industry, engineering manufacturing or commerce for a number of years so as to have extensive experience of such sectors; or
- c) have professional or other relevant skills ("Independent Directors").

**Board of Governors Induction and Training**

As direct customers and users of the Charitable Company's training and development resource, in-coming Directors are generally familiar with the operational goals and principles of the Association. Those who are not are provided with an appropriate induction.

**Risk Management**

The major risk to which the Charitable Company is exposed is the reduction in Government funding. The Board of Governors monitor and evaluate this and other risks by holding regular Board meetings. Budgets are prepared and updated to predict possible losses arising from these risks.

**Organisational Structure**

The Charitable Company is divided into four departments: Learner Services Team, Skills Development Team, Practical Delivery Team, and Academic Delivery Team. The day-to-day management of the Charitable Company rests with the CEO, with delegated responsibilities to the Senior Management Team. The Learner Services, Finance and IT Team provides support services throughout the organisation. The Skills Development Team reviews, internally quality assures the learner portfolios and prepares the learner for End Point Assessment, with the support of the employer to ensure that the apprenticeship programme is achieved. The Practical Delivery Team provides off the job training on the workshop whereas the Academic Team provide the classroom-based elements which includes our commercial HE offering and functional skills. All teams are now working far closer together within the organisation to meet the needs of the apprenticeship standard and individual learner journal.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**GOVERNOR'S REPORT**  
For the year ended 31 August 2024

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As a Charity we regularly benchmark our remuneration and benefits packages against a variety of measures – firstly we look at the local market rates by comparing our salaries and T&Cs against our competitors, we look at benchmarking against other Group Training Associations (GTA) across the UK and use national statistics from public research (KPMG etc.). We aim to make sure we are at least competitive and are paying the market rates but also need to make our offer attractive without being overly excessive to the market position. This activity is completed internally by HR and the CEO and presented and discussed at Board level. Board directors who have a suitable background have also carried out these reviews as a supporting measure.

**External Stakeholders**

Gloucestershire Engineering Training Limited is audited by the Department of Education (DofE), Education and Skills Funding Agency (ESFA), Office for standards in education (Ofsted) and Education Awarding Organisations (Aos) in order to deliver approved Apprenticeship Standards.

**Objectives and Strategies**

The Memorandum and Articles of Association of the Charitable Company state that the objects for which the Charitable Company is established are:

- i) to promote and advance adequate training of persons employed or intending to be employed in industry and commerce.
- ii) subject to the foregoing object, to extend such training to members of the public generally.

The objectives are achieved by the provisions of a training centre, offering both the Skills and Knowledge aspects of the programme, and contracts with each Employer. The contracts are funded by the Apprenticeship Levy for full Apprenticeships or on a commercial basis for Skills training. There have been no major policy changes during the year.

**Strategic Report**

**Achievements and Performance**

Given the challenges we have faced over the last thirty-six months, the Trustees think it is commendable how the organisation and the staff within have adapted and grown the business and opened a satellite centre within the Forest of Dean.

Practical Delivery – the training year ended on time a high number of first year learners completed their training, 98 out of the 102 recruited passing. The learners who were not successful were withdrawn from the apprenticeship scheme by their employers for failing to meet the behavioural requirements of the apprenticeship programme. Some learners finished slightly earlier and returned to their employer's premises ahead of the revised date or were given additional free training to support the stretch in their development. The 15 level 2 apprentices are progressing well and 13 have completed their end point assessment (EPA).

Academic Delivery – the Academic delivery finished as planned. We have most definitely noticed a difference in abilities of the younger apprentices this academic year. Far more support sessions have been provided over the last twelve months, particularly in areas such as Mathematics and materials for the level 3 apprentices.

Failure rates for the academic year 2023-2024 have improved significantly. Learners who unfortunately failed modules were given the opportunity to repeat the training at the end of the academic year or return for a short period in September 2024. The failures were down the learners' attitude and engagement or in some instances capability or poor retention. Apprenticeship success rates at GET did drop as low as 67%, with the national average as low as 53.4%, this was due to leaver and the delay in completing EPA, however these are now increasing very rapidly to the level we are accustomed to, and we have a completion rate of 89.2%.

Skills Development Team – A high volume of work was carried out to keep learners progressing, the recruitment of dedicated staff to support EPA has been very positive, staff have provided well above and beyond the requirements of the on-programme training. We have supported employers with more engagement visits and provided support for EPA, such as interview techniques and reviewing learner EPA submission documents.

There is still a delay in learners who need to complete EPA (End Point Assessment), 46 currently. The team is working hard with the employers to get the apprenticeships completed and we have recruited a further member of staff within the team to support this and support with succession planning.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**GOVERNOR'S REPORT**  
For the year ended 31 August 2024

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HE numbers interestingly have also seen a significant increase, with more learners following a level 4 apprenticeship route to complete their HNC/D. The commercial training aspect at GET continues to grow in both skills training and direct NVQs, and the appointment of a skills and maintenance manager has supported this continued growth.

We have been able to show more commitment to our charitable objectives this year and have provided support for two external organisations as well as supporting employing an individual with academic learning limitations.

**Financial Review**

The budget for 2023-2024 predicted a surplus of £324k. 6 months into the year, we provided a reforecast for the remainder of the year and made a small adjustment to end the year with a budgeted surplus of £299k.

We ended 2023-2024 with a net surplus on unrestricted funds of £552k, £252k higher than the forecast mainly due to the annual accrued income adjustment for leavers of £188k and additional commercial sales income. During this financial year, the shortfall deposit reserve has increased by a further £50k to £780k with a further two companies signing contracts to transfer balances.

Overall, this has resulted in an increase to reserves of £602k (see note 16) which supports GET's initiative to build a £1.2m reserve to cover the year 1 additional costs, as well as to provide future financial stability & continuity.

The 2024-2025 training year has started very well with 154 learners starting their apprenticeships (123 Level 3 & 31 Level 4) at GET in September 2024 and, together with the successes of this year, we are expecting to end 2024-2025 with a surplus of £287k.

**Principal Funding Sources**

The principal funding source is primarily our employer customer base supported by the Education and Skill Funding Agency funding for Apprenticeships in the main via the Apprenticeship Levy. All businesses regardless of size are supported by the apprenticeship levy, either via 5% contribution from the employer or co-investment approach.

We understand the requirements under Charity regulations to disclose our involvement in fundraising. The Charity is not involved in such activities as all monies are generated from commercial activities and charitable activities funded by local employers, supported by government funding. The Charitable Company does not have any volunteers.

**Investment Policy**

The Charitable Company does not have an investment portfolio. All funds are held in bank deposit accounts and monitored regularly by the Board.

**Reserves Policy**

The total funds of the Company were £2,020k (2023: £1,419k). The designated funds of £780k (2023: £730k) will be used to support the future stability and growth of the Company.

The Trustees reserves policy is to build and have sufficient funds to cover 3 to 6 months' operating costs if apprenticeship funding ceased to exist. At 31 August 2024, the total unrestricted reserve, excluding designated funds was £1,240k (2023: £689k) with fixed assets valued at £263k (2023: £292k) resulting in free reserves of £977k (2023: £397k), which is comfortably within this range. We also have designated funds to finance what were the shortfall deposits from employers and provide financial security to the charitable organisation.

**Plans for Future Periods**

A new 10-year lease has been agreed with a 5 year break out option for unit 2.4, with the following agreed as part of our Strategy and Business Plan:

- Increase the number of Apprentices undertaking the Level 3 programme to 140
- Convert the majority of our Commercial HE on to Level 4 Apprenticeship programs.
- We are still considering an increase to the number of learners in academic sessions from 12-16.
- Continue to grow and improve our commercial offering, which has shown very positive growth in 2022/23
- Identify new income opportunities such as delivering more commercial academic courses such as CAD-Computer aided design, Abrasive wheels.
- Consideration to evening delivery to support commercial training around welding and electrical safety
- Forest of Dean GET site now operational, and we are 18 months into our 10-year lease and presently have 19 Year 1 Level 3 apprentices.

**Public Benefit**

The trustees confirm that they have complied with the duty set out in section 4 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.



**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**GOVERNOR'S REPORT**  
For the year ended 31 August 2024

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**Auditors**

Hazlewoods LLP have expressed their willingness to continue in office.

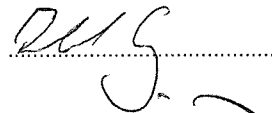
**Statement of Disclosure to Auditor**

- a) so far as the trustees of the Management Board are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware, and
- b) they have taken all steps that they ought to have taken as trustees of the Management Board in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board

R Grey  
Chairperson



A Kinder  
Vice Chairperson



Date: 16/01/2025

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**STATEMENT OF BOARD OF GOVERNOR'S RESPONSIBILITIES OF GLOUCESTERSHIRE**  
**ENGINEERING TRAINING LIMITED**  
For the year ended 31 August 2024

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

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice).
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF GLOUCESTERSHIRE**  
**ENGINEERING TRAINING LIMITED**  
For the year ended 31 August 2024

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**Opinion**

We have audited the financial statements of Gloucestershire Engineering Training Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF GLOUCESTERSHIRE**  
**ENGINEERING TRAINING LIMITED**  
For the year ended 31 August 2024

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**Matters on which we are required to report by exception**

In the light of the 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 Directors Report included in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations necessary for the purposes of our audit.

**Responsibilities of Trustees**

The Trustees are responsible for the other information. As explained more fully in the Board of Governor's Responsibilities statement set out on page 8 the Trustees (who are also the Directors of the 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 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

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 considered the nature of the charitable company's industry and its control environment and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act, UK Charities Act, Charity SORP, Independent Training Providers Handbook and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF GLOUCESTERSHIRE**  
**ENGINEERING TRAINING LIMITED**  
For the year ended 31 August 2024


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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 auditor's report.

**Use of our report**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
.....  
Felicity Sang  
(Senior Statutory Auditor)

For and on behalf of:  
Hazlewoods LLP  
Chartered Accountants and Statutory Auditors  
Staverton Court  
Cheltenham  
GL51 0UX

Date: 17/11/2025

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
For the year ended 31 August 2024

			Total Funds	
	Note	Unrestricted funds	Designated funds	
				2024
				2023
				(As restated)
		£	£	£
<b>Income from charitable activities</b>				
- Practical Delivery	3	1,430,745	-	1,430,745
- Academic	3	1,510,741	-	1,510,741
- Skill development advisors	3	851,187	-	851,187
- Other income	3	-	50,117	50,117
		3,792,673	50,117	3,842,790
<b>Investment income</b>				
Interest receivable		12,225	-	12,225
				8,379
<b>Total income</b>		3,804,898	50,117	3,855,015
<b>Expenditure on charitable activities</b>				
- Practical Delivery	4	1,392,947	-	1,392,947
- Academic	4	1,189,479	-	1,189,479
- Skill development advisors	4	670,717	-	670,717
<b>Total expenditure</b>	4	3,253,143	-	3,253,143
<b>Net surplus for the year</b>		551,755	50,117	601,872
Fund balances brought forward at beginning of year		688,740	729,782	1,418,522
<b>Fund balance carried forward at end of year</b>		1,240,495	779,899	2,020,394

The Statement of Financial Activities includes all gains and losses in the year therefore a statement of recognised gains and losses has not been prepared.

All income and expenditure is derived from continuing activities.

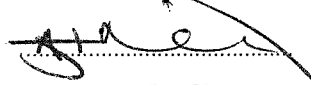
**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**STATEMENT OF FINANCIAL POSITION**  
For the year ended 31 August 2024

		<b>Total Funds</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Intangible assets	<b>10</b>	5,467	7,067
Tangible assets	<b>11</b>	257,755	284,756
		<hr/>	<hr/>
		263,222	291,823
<b>CURRENT ASSETS</b>			
Debtors	<b>12</b>	2,665,034	2,196,770
Cash at bank and in hand		489,989	610,638
		<hr/>	<hr/>
		3,155,023	2,807,408
<b>CREDITORS</b>			
due within one year	<b>13</b>	(578,116)	(740,766)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		2,576,907	2,066,642
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,840,129	2,358,465
<b>CREDITORS</b>			
due after more than one year	<b>13</b>	(819,735)	(939,943)
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,020,394	1,418,522
		<hr/>	<hr/>
<b>TRUSTEES' FUNDS</b>			
<b>Unrestricted funds</b>			
Retained surplus	<b>16</b>	1,240,495	688,740
Designated funds	<b>16</b>	779,899	729,782
		<hr/>	<hr/>
		2,020,394	1,418,522
		<hr/>	<hr/>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

Approved by the Board and authorised for issue on 16th January 2025.

  
R Grey – Chairperson

  
A Kinder – Vice Chairperson

Company number: 01300119

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**STATEMENT OF CASH FLOWS**  
For the year ended 31 August 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement in funds		601,872	113,519
Adjustments to cash flow from non-cash items:			
Depreciation and amortisation	4,5	83,774	73,764
Loss on disposal of fixed assets	5	-	(93)
Finance income		(12,225)	(8,379)
Finance and hire purchase costs		3,306	4,106
		<b>676,727</b>	<b>182,917</b>
Working capital adjustments:			
Increase in debtors		(468,440)	(164,355)
Decrease in creditors		(247,815)	(69,674)
<b>Net cash flow from operating activities</b>		<b>(39,528)</b>	<b>(51,112)</b>
<b>Cash flows from investing activities</b>			
Interest received		12,225	8,379
Acquisitions of fixed assets	10,11	(55,173)	(149,326)
<b>Net cash flows from investing activities</b>		<b>(42,948)</b>	<b>(140,947)</b>
<b>Cash flows from financing activities</b>			
Hire purchase interest		(1,727)	(1,884)
Loan interest		(1,579)	(2,222)
Movements in finance leases		(9,867)	(10,764)
Repayment of loans		(25,000)	(25,000)
<b>Net cash flows from financing activities</b>		<b>(38,173)</b>	<b>(39,870)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(120,649)</b>	<b>(231,929)</b>
<b>Cash and cash equivalents at 1 September</b>		<b>610,638</b>	<b>842,567</b>
<b>Cash and cash equivalents at 31 August</b>		<b>489,989</b>	<b>610,638</b>

**Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
<b>Cash and cash equivalents</b>				
Cash	610,638	(120,649)	-	489,989
<b>Borrowings</b>				
Due within 1 year	(25,000)	25,000	(25,000)	(25,000)
Due after more than 1 year	(47,917)	-	25,000	(22,917)
<b>Total net debt</b>	<b>537,721</b>	<b>(95,649)</b>	<b>-</b>	<b>442,072</b>



**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

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**1 GENERAL INFORMATION**

The company is a private Charitable Company limited by guarantee, registered in England and Wales.

The address of its registered office is:  
Barnwood Point  
Corinium Avenue  
Gloucester  
GL4 3HX

**2 ACCOUNTING POLICIES**

**Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

**Basis of preparation**

The presentational currency of the financial statements is Pound Sterling, being the functional currency of the primary economic environment in which the Charitable Company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Gloucestershire Engineering Training 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 note(s).

**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 a significant doubt on the ability of the Charitable Company to continue as a going concern. The trustees' make this assessment in respect of a period of at least one year from the date of approval of the financial statements. In making this assessment the trustees review forecasts prepared and consider the position of the Charitable Company at the date of signing the financial statements.

On review, the trustees' have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**Format of Accounts**

The Company is a registered charity and is not, therefore, a profit-making organisation. In the opinion of the Board of Governors, references required by the Companies Act 2006 to profits are misleading in the context of the Charitable Company's activities and have therefore been substituted by the term surplus where appropriate.

The Charitable Company has no costs which are directly attributable to sales and is therefore unable to adopt any of the statement of financial activities formats prescribed by the Companies Act 2006

**Critical accounting judgements and key sources of estimation uncertainty**

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

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

No judgements have been identified by management in preparing these financial statements.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

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**2 ACCOUNTING POLICIES (Continued)**

Key sources of estimation uncertainty have been identified by management in preparing these financial statements as follows:

**Shortfall deposits**

The Charitable Company report shortfall deposits of £1,032,468 (2023: £1,159,178) on the balance sheet aged with regard to management's best estimate of the expected repayment periods of the shortfall deposits.

The discounting element is considered immaterial and therefore no adjustment has been made.

**Dilapidation provision**

A provision of £175,000 (2023: £175,000) is made in respect of costs that may be incurred at cessation of the property lease in order to return the property to the same state as when the lease was entered into. This estimate is based on management's review of dilapidation costs incurred on similar properties.

The discounting element is considered immaterial and therefore no adjustment has been made.

**Accrued income**

Accrued income of £2,512,335 (2023: £1,945,746) is recognised in respect of funding due to be received, as the Charitable Company provides learner training, based on historical achievement rates of apprentices.

**Incoming Resources**

Incoming resources represent fees receivable for training services provided by the Charitable Company during the year and is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable are recognised under the accrual model. They are held in creditors as deferred income until such time as the Charitable Company can be reasonably certain that the funds can be taken as revenue, rather than being repaid to the Government or passed on to sponsoring companies.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Intangible Fixed Assets**

Software development costs are recognised at fair value at the acquisition date and have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

**Amortisation**

Amortisation is calculated to write off the cost of intangible assets, less any estimated residual value, over their useful life as follows:

Software development costs	20% of cost per annum
----------------------------	-----------------------

**Tangible Fixed Assets**

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

**Depreciation**

Depreciation is calculated to write off the cost of tangible assets over their estimated useful lives at the following rates:

Improvements to leasehold property	Over 10 years
Plant and equipment	10%-33% of cost per annum
Motor vehicles	20% of cost per annum

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than one month from the date of acquisition and that are readily convertible to know amounts of cash with insignificant risk of change in value.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

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**2 ACCOUNTING POLICIES (Continued)**

**Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charitable Company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activity over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included within Other Costs.

Borrowings are classified as current liabilities unless the Charitable Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Operating Leases**

The cost of operating leases has been charged to the statement of financial activities on a straight-line basis over the term of the term.

**Hire Purchase**

Assets acquired under hire purchase have been recorded in the balance sheet as tangible fixed assets at their equivalent capital value. The corresponding liability has been included under creditors due within or after one year. The interest element is charged to the statement of financial activities and represents a constant proportion of the balance of capital repayments outstanding.

**Resources Expended**

All expenditure is accounted for under the accruals concept. The Charitable Company has only one main activity: the provision of training services. All costs, other than professional fees are allocated to the main charitable activity. Within the main charitable activity, costs are allocated across Practical, Academic and Assessment costs. These allocations are based on direct apportionment except for premises costs, which are allocated on approximate floor space and usage. Professional fees are allocated to governance costs.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

**Pensions**

Contributions payable on behalf of employees to the defined contribution pension scheme are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

**Financial Instruments**

The Charitable Company 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.

**Reclassification of comparative amounts**

Prior year income in relation to the write-offs of shortfall deposits have been reclassified to income from charitable activities as other income, as they are considered to be in the usual course of business. The reclassification has had no impact on the comparative results for the year or brought forward capital and reserves for the current year.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

**3 INCOME**

2024	Practical Delivery £	Academic £	Skill development advisors £	Other Income £	Total £
Government funded apprenticeships	1,222,643	1,056,201	804,446	-	3,083,290
Commercial courses	208,102	454,540	46,741	-	709,383
Other income	-	-	-	50,117	50,117
	1,430,745	1,510,741	851,187	50,117	3,842,790

2023	Practical Delivery £	Academic £	Skill development advisors £	Other Income (As restated) £	Total £
Government funded apprenticeships	1,041,002	740,559	680,939	-	2,462,500
Commercial courses	74,075	372,114	64,024	-	510,213
Other income	243	332	177	25,921	26,673
	1,115,320	1,113,005	745,140	25,921	2,999,386

All income relates to services provided.

During the year government funding income totalling £3,792,673 (2023 - £1,960,095) was received from the Education and Skill Funding Agency under the agreed training framework.

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Practical Delivery £	Academic £	Skill development advisors £	2024 Total £	2023 Total £
Staff costs	622,711	635,253	414,753	1,672,717	1,575,477
Building costs	194,314	109,765	14,876	318,955	254,175
Motor and travel	1,640	44	3,007	4,691	4,530
Depreciation and amortisation	37,507	18,562	-	56,069	37,368
Business support costs	456,619	399,542	228,309	1,084,470	934,861
Governance costs	14,581	12,758	7,291	34,630	35,946
Equipment costs	48,109	2,728	496	51,334	36,349
Other costs	17,466	10,827	1,985	30,278	15,540
2024	1,392,947	1,189,479	670,717	3,253,143	
2023	1,199,305	1,061,787	633,154		2,894,246

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

**5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS**

The Charitable Company identifies the support and governance functions and the costs which relate to them. These costs are then allocated between the practical delivery, academic and skill development advisors departments by the number of employees in the department.

	<b>Business Support £</b>	<b>Governance £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Staff costs	563,938	-	563,938	522,521
Building costs	52,453	-	52,453	37,353
Non reclaimable input VAT	108,660	-	108,660	98,657
Motor and travel	10,547	-	10,547	3,277
Depreciation and amortisation	27,705	-	27,705	36,396
Disposal of fixed assets	-	-	-	(93)
Equipment costs	8,492	-	8,492	10,063
Other costs	312,675	34,630	347,305	262,633
2024	1,084,470	34,630	1,119,100	
2023	934,861	35,946		970,807

**6 AUDITORS' REMUNERATION**

	<b>2024 £</b>	<b>2023 £</b>
Auditors' remuneration (net of VAT)		
Costs of external scrutiny	10,000	11,000
Other financial services	3,178	2,455
	<u>13,178</u>	<u>13,455</u>

**7 STAFF COSTS**

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	1,890,970	1,766,898
Social security costs	192,124	181,292
Pension costs	87,517	68,492
Other staff costs	66,044	81,316
	<u>2,236,655</u>	<u>2,097,998</u>

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

**8 STAFF COSTS (continued)**

The Charitable Company operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. No contributions were outstanding at the end of the current or prior year.

Included within the wages and salaries are ex gratia payments totalling £18,311 (2023 - £nil).

The key management personnel of the Charitable Company comprise the Board of Governors and Senior Management Team as listed on page 1. The Board of Governors, being the trustees, received no remuneration or reimbursement of expenditure. The total amount of employee benefits (including employer pension contributions) received by the Senior Management Team for their services to the Company was £619,838 (2023 - £529,489).

Key management personnel	2024	2023
The number of key management personnel	12	10

The number of key management personnel and other staff who received annual emoluments, excluding pension contributions and Employer's national insurance, but including benefits in kind, in the following ranges was:

	2024	2023
£100,001 to £110,000 p.a	-	1
£110,001 to £120,000 p.a.	-	-
£120,001 to £130,000 p.a.	1	-

The average number of employees was:

	2024	2023
Senior Management Board (And CEO HR and Finance)	7	7
Business Support	6	5
Workshop (Practical delivery)	14	14
VRQ (Academic team)	16	16
Review Officers	8	8
	51	50

**9 TAXATION**

As a registered charity the Charitable Company has no liability in respect of taxation.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

**10 INTANGIBLE FIXED ASSETS**

	<b>Software development costs £</b>
<b>Cost</b>	
At 1 September 2023 and at 31 August 2024	8,000
<b>Depreciation</b>	
At 1 September 2023	933
Charge for year	1,600
At 31 August 2024	2,533
<b>Net book value</b>	
At 31 August 2024	5,467
At 31 August 2023	7,067

**11 TANGIBLE FIXED ASSETS**

	<b>Leasehold improvements £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2023	663,663	785,293	-	1,448,956
Additions	3,662	26,749	24,762	55,173
Disposals	-	(24,742)	-	(24,742)
At 31 August 2024	667,325	787,300	24,762	1,479,387
<b>Depreciation</b>				
At 1 September 2023	604,051	560,149	-	1,164,200
Charge for year	16,303	63,808	2,063	82,174
Disposals	-	(24,742)	-	(24,742)
At 31 August 2024	620,534	599,215	2,063	1,221,632
<b>Net book value</b>				
At 31 August 2024	46,971	188,085	22,699	257,755
At 31 August 2023	59,612	225,144	-	284,756

Included within plant and machinery are assets held under hire purchase leases with a net book value of £Nil (2023 - £10,233). The depreciation charged on these assets in the year was £8,382 (2023 - £8,382).

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

**12 DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	80,534	149,261
Prepayments and accrued income	2,583,834	2,046,667
Other debtors	666	842
	<hr/>	<hr/>
	2,665,034	2,196,770
	<hr/>	<hr/>

Included with accrued income is £1,186,552 (2023 - £791,870) due in more than one year.

**13 CREDITORS**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Loans and borrowings	14	25,000	25,000
Net obligations under finance lease and hire purchase contracts	14	-	9,867
Trade creditors		39,291	58,731
Taxation and social security		47,971	45,461
Accruals and deferred income		55,204	159,555
Other creditors		410,650	442,152
		<hr/>	<hr/>
		578,116	740,766
		<hr/>	<hr/>
<b>Due after one year</b>			
Loans and borrowings	14	22,917	47,917
Dilapidations provision		175,000	175,000
Other creditors		621,818	717,026
		<hr/>	<hr/>
		819,735	939,943
		<hr/>	<hr/>

**14 LOANS AND BORROWINGS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Bank loans	25,000	25,000
	<hr/>	<hr/>
	25,000	34,867
	<hr/>	<hr/>



**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

**14 LOANS AND BORROWINGS (continued)**

	2024	2023
	£	£
<b>Due after one year</b>		
Bank loans	22,917	47,917
Net obligations under finance lease and hire purchase contracts	-	-
	<u>22,917</u>	<u>47,917</u>

Hire purchase liabilities are secured over the assets to which they relate.

During 2021 the Charitable Company drew down a loan under the Coronavirus Business Interruption Loan Scheme. The loan is repayable by instalments and incurs interest after 12 months at 2.75%. The loan is secured over the assets of the Charitable Company. Bank loans are secured by an unlimited debenture incorporating a fixed and floating charge.

**15 SHARE CAPITAL**

The Charitable Company does not have any share capital as it is limited by guarantee. Each of the trustees is a guarantor to the extent of £20 in the event of the Charitable Company being wound up whilst they are trustees, or within one year of them ceasing to be trustees in respect of debts and liabilities contracted before they ceased to be a member.

**16 FUNDS**

	At 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2024 £
<b>Unrestricted funds</b>					
- Retained surplus	688,740	3,804,898	(3,253,143)	-	1,240,495
- Designated funds	729,782	50,117	-	-	779,899
	<u>1,418,522</u>	<u>3,855,015</u>	<u>(3,253,143)</u>	<u>-</u>	<u>2,020,394</u>

Retained surplus relates to net surpluses accumulated by the Charitable Company and are retained to provide working capital.

Designated funds consist of training support funds that were previously listed under the other creditors which, after a change in the shortfall deposit process in 2022, have now been ringfenced by GET to support the future stability and growth of the Charitable Company. Over the proceeding years this value is planned to increase to £1.2m to cover the additional costs of training.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2024

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 August 2024 are represented by:

	Retained surplus £	Designated funds £	Total Funds £
Fixed assets	263,222	-	263,222
Current assets	2,375,124	779,899	3,155,023
Current liabilities	(578,116)	-	(578,116)
Non-current liabilities	(819,735)	-	(819,735)
<b>Total net assets</b>	<b>1,240,495</b>	<b>779,899</b>	<b>2,020,394</b>

Comparative information in respect of the preceding period is as follows:

	Retained surplus £	Designated funds £	Total Funds £
Fixed assets	291,823	-	291,823
Current assets	2,077,626	729,782	2,807,408
Current liabilities	(740,766)	-	(740,766)
Non-current liabilities	(939,943)	-	(939,943)
<b>Total net assets</b>	<b>688,740</b>	<b>729,782</b>	<b>1,418,522</b>

**18 OTHER FINANCIAL COMMITMENTS**

As at 31 August 2024 the following annual commitments were held under non-cancellable agreements:

**2024**

	Land and buildings £	Other £	Total £
Expiry date:			
Within one year	215,085	7,284	222,369
Between two and five years	526,872	-	526,872
Over 5 years	120,000	-	120,000
	<b>861,957</b>	<b>7,284</b>	<b>869,241</b>

**2023**

	Land and buildings £	Other £	Total £
Expiry date:			
Within one year	214,198	9,435	223,633
Between two and five years	711,957	7,285	719,242
Over 5 years	150,000	-	150,000
	<b>1,076,155</b>	<b>16,720</b>	<b>1,092,875</b>

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**18 OTHER FINANCIAL COMMITMENTS (CONTINUED)**

The amount of non-cancellable land and buildings operating lease payments and other lease payments recognised as an expense during the year was £214,198 (2023 - £184,198) and £9,435 (2023 - £10,568) respectively.

**19 DEFINED PENSION CONTRIBUTION SCHEME**

The Charitable Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charitable Company to the scheme and amounted to £87,517 (2023 - £68,492).

**20 RELATED PARTIES**

Several members of the Board of Governors are employed by companies that use GET for their apprenticeship, higher/further education and skills training. All transactions involving these companies are conducted in accordance with the charity's financial regulations and procedures which supports the distance required to avoid any conflicts of interest.

No related party transactions took place in the period of accounts.