

**Company Number: 01300119**

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

**FINANCIAL STATEMENTS**

**31 August 2025**

## **C O N T E N T S**

	Page
CHARITY INFORMATION	1
CHAIRPERSON'S REPORT	2-3
GOVERNORS' REPORT	4-7
STATEMENT OF BOARD OF GOVERNOR'S RESPONSIBILITIES	8
INDEPENDENT AUDITORS' REPORT	9-11
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)	12
STATEMENT OF FINANCIAL POSITION	13
STATEMENT OF CASH FLOWS	14
NOTES TO THE FINANCIAL STATEMENTS	15-25

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**CHARITY INFORMATION**  
For the year ended 31 August 2025

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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
T Southgate	01/06/2018
A Kinder	01/08/2019
I Henderson	11/10/2019
S Biggs	05/08/2021
R Grey (resigned 09/10/2025)	18/01/2022
J Farrington (resigned 01/07/2025)	03/10/2022
L Marley	19/09/2023
M Bailey	30/07/2024
J Quinn	01/02/2025
Z Burke (resigned 15/09/2025)	01/04/2025
P Adamson	01/08/2025
H Gardiner (resigned 12/09/2024)	03/10/2022
A Powell (resigned 31/10/2024)	01/02/2019

**Company Secretary**

W Thomas	19/11/2024
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**Chief Executive**

W Thomas	06/09/2021
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**Leadership Team**

W Thomas	Chief Executive Officer
E Phelpstead	Deputy Head of Centre and Learner Services Manager
R Hoyland	Finance Manager
C Spender	Deputy Head of Centre and Academic Manager
I Ward-Mustoe	Quality Manager
L Jones	EPA and Skills Manager
J Weatherley	Training and Maintenance Manager

**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 2025

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**CHAIRPERSON'S REPORT 2024-2025**

Academic year 2024-2025 has seen healthy apprenticeship numbers around recruitment and delivery. We also had a strong year on our commercial training offering, following on from 2023-2024 where we saw growth in apprenticeship numbers, HE and commercial training opportunities. Currently we have no learners who are out of the apprenticeship funding and have successfully supported a further 95 through End Point Assessment. GET has developed and adapted its operational approach to ensure the Apprentices are trained to support our employer needs whilst meeting the government requirements. Academic year 2024-2025 was made up of 147 Apprentices of which 36 Level 4 and 111 Level 3 across our Barnwood and Cinderford sites, and a new cohort of 37 HE learners started on HNC/D on a commercial payment basis.

We have continued to work on the feedback provided from our Ofsted inspection, this has included updating our business functions, delivery / curriculum planning to include far more input from our employer partners. Five Streams continues to be the main operating system we use to measure our success; monthly updates are provided by all teams within the business too support operational, leadership and board meetings.

The Training and Maintenance Manager has continued to grow our commercial skills offering, creating more bespoke training packages, working with more employers from within the county and beyond. Areas which continue to be very popular are welding and fabrication, machining, electrical safety and electronics. This training has led to more direct NVQs being requested by the employer network to support their workforce CPD and enhance the training received at GET. We have also had more demand for onsite training at employer's premises to support delegates on the equipment they are familiar with daily.

Our satellite centre in the Forest of Dean welcomed a cohort of 19 Apprentices for training in September 2024. This is good growth, however with our continued communication and discussion with employers it has become clear that the recruitment of apprentices will be on a cycle of 3 years due to most of the employers being SMEs. We will continue to review the interest and commitment within the Forest of Dean to ensure we operate efficiently to meet demand.

There has been a positive change in the behaviours, attitude and communication of our apprenticeship cohort, as these declined significantly during and post the pandemic for several years. Challenges remain with maths and engineering principles due to the increase in demand and complexity of the subjects. The academic qualification has proved a challenge for some learners; however, GET has continued to provide additional support sessions to ensure learner's progress. Higher Education learners continue to progress on a positive trajectory which is great news. Retention and success rates for apprenticeships continue to be high at GET at over 22% above the national average.

As always, a review of the delivery year was undertaken, and our approach to continuous improvement is enhanced. We have adapted the curriculum delivery plan and allocated sessions at the end of the year to support those learners who required additional support.

Positively, all timetabled delivery for the practical and academic delivery was successfully completed by the third week of July. Thanks to the dedication and support of the Staff across the delivery teams, all the learners can now progress to the next stage of their apprenticeship (development stage) in company with the support and guidance of GET.

Financially, as anticipated, we have performed extremely well this academic year, with surplus of £693,039. Recruitment for 2025-2026 has been very positive, with 111 Level 3 Apprentices and 35 Level 4 Apprentices resulting in a total of 146 Apprentices. As expected, the Level 4 Apprentice year on year increase has resulted in a reduction in Higher Education year one learners to 18.

Although the average number of Staff has remained largely the same year on year, we have successfully recruited a Skills Training Instructor and 2 Cleaners (inhouse). We continue with our succession planning for staff to ensure we have strength in depth moving forward. Staff retention is always a concern due to the continuing increase in salaries for skilled engineers in industry.

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. There is a constant review of apprenticeship standards and there is a view in government and external stakeholders that the EPA process needs to be slicker and more cost effective.

One of the aims of our strategy is the continued growth of Higher education (HNC and HND) to support the demand from learners and employers. Our vision is to increase the number of HE learners to 240 from the current 130 which has been restricted due to space. We have agreed the lease of a further unit and the CEO, with the support of the leadership team, has secured a grant to the value of \$756,000 (£528,000) to support GET with the fitout of the new building and enhancement of the current premises including a new mezzanine.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**CHAIRPERSON'S REPORT**  
For the year ended 31 August 2025

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As previously, we have continued to repay our shortfall deposit deficits with several employers and have a payment plan in place with one 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 paid the third instalment of our 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 £96,994 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 dedication, tireless commitment and professionalism 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 to all and a big thank you for supporting us on our journey.

**A Kinder**  
**Chairperson (Acting)**  
**Gloucestershire Engineering Training**

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**GOVERNOR'S REPORT**  
For the year ended 31 August 2025

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The Board of Governors presents its report, including the Directors' Report as required by the Companies Act 2006, and audited financial statements for the year ended 31 August 2025.

**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 Governors of the Charitable Company are also charity trustees for the purposes of charity law and directors for the purposes of company law and under the Company's Articles of Association are known as trustees of the Management Board. 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 Governors; and
- b) Are approved by the Governors.

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

To qualify for appointment as a Governor 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 Governors").

**Board of Governors Induction and Training**

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

As part of OFSTED requirements, all Governors complete 'Prevent Awareness' training (including the 'Prevent for Governors' workshop) and are made aware of KCSIE Part 1. In addition, Governors partake in 'The Essential Trustee Training' as per the Charity Commission website.

**Risk Management**

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

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**GOVERNOR'S REPORT**  
For the year ended 31 August 2025

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### **Organisational Structure**

The Charitable Company is divided into five departments: Learner Services Team, Skills and Development Team, Practical Delivery Team, Academic Delivery Team and Training and Maintenance Team. The day-to-day management of the Charitable Company rests with the CEO, with delegated responsibilities to the Leadership Team. The Learner Services, Finance and Business Improvements team provides support services throughout the organisation. The Skills and Development Team carry out progress reviews, internal quality assurance of 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 to meet the skills requirements of the apprenticeship whereas the Academic Team provides the Training room-based elements which include our commercial HE offering, and functional skills to meet the knowledge requirements. The Training and Maintenance Team deliver commercial training to external customers as well as supporting the operational maintenance of the workshop, buildings and equipment. All teams work closely together to meet the needs of the business, deliver the apprenticeship standard and support the individual learner journey.

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 England (GTAE) 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. Very recently governors 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) (until 31 March 2025), 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 and external pressures we have faced over the last few years, the Trustees think it is commendable how the organisation and the staff within have adapted and grown the business and opened a dedicated higher education facility at Barnwood to support HE learner and Level 4 apprentices.

Practical Delivery – the training year ended on time with a high number of first year learners completed their training, 118 out of the 123 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. Due to the different requirements of the apprenticeship standards and the planned learner journey, some learners finished slightly early and were able to return to their employers early.

Academic Delivery – the Academic delivery finished as planned. We have most definitely noticed an improvement in abilities of the younger apprentices this academic year. There have been less support sessions required, however we have continued to timetable the sessions.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**GOVERNOR'S REPORT**  
For the year ended 31 August 2025

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Failure rates at the end of the academic year 2024-2025 have improved significantly, however there was a high number of failures during the early part of the academic year. Thanks to the dedication and support of our tutors a very high number passed. There were a small number of learners who needed to return to complete some units to succeed. Yet again the failures were down to 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 leavers 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 88.4%.

Skills Development Team – A high volume of work was carried out to keep learners progressing, the recruitment of dedicated staff to support EPA continues to be very positive. We have supported employers with more engagement visits and provided support for EPA, such as interview techniques and reviewing learner EPA submission documents. There does appear to be big changes ahead and EPA-End point assessment will be known as apprenticeship assessment with more interaction from the training providers and employer having ownership of the behavioural requirements.

Currently we have 25 learners who are late completing their apprenticeships due to the EPA requirements, however 19 of these are at the final stage of the gateway.

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. We are currently updating our offering to include more pneumatics, plc and electronics.

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 2024-2025 predicted a surplus of £287k. In February, we provided a reforecast for the remainder of the year resulting in the surplus increasing to £484k, mainly due to grant funding for the Apprenticeship Growth Fund and Forest of Dean council.

We ended 2024-2025 with a net surplus of £693k, £209k higher than the forecast mainly due Gene Haas Foundation grant funding of £524k, offset by the annual accrued income adjustment for leavers of £213k and Level 4 apprenticeship accrued income true-up £209k. During this financial year, the shortfall deposit reserve has increased by a further £26k to £805k with another company agreeing to transfer their balance.

Overall, this has resulted in an increase to reserves of £693k (see note 16), which supports GET's initiative to build a £1.2m reserve to cover the first year additional costs, as well as to provide future financial stability and continuity.

The 2025-2026 training year has started very well with 147 learners starting their apprenticeships (111 Level 3 and 36 Level 4) at GET in September 2025 and together with the successes of this year, we are expecting to end 2025-2026 with a surplus of £348k.

#### **Principal Funding Sources**

The principal funding source is primarily our employer customer base supported by the DofE 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.

GET is very fortunate to have been identified as a centre who delivers for the community and supports over 100 local employers within the county and wider. The Gene Haas Foundation, which is based in the USA, recognises all the hard work and effort GET puts into supporting engineering and manufacturing by developing future engineers and upskilling the wider workforce. The foundation awarded GET with a grant of £524k to support the opening of a dedicated Higher Education facility in Barnwood to support the demands of the local employers and sector. We were also able to add an additional 7,000 square foot of floor space with the installation of a mezzanine to aid in the training of more apprentices and commercial training.



**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**GOVERNOR'S REPORT**  
For the year ended 31 August 2025

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**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 Trustees reserves policy is to build and have sufficient funds to cover 6 months' operating costs if apprenticeship funding ceases to exist. Available free reserves have now increased to £1.7m, which comfortably covers this. We also have designated funds to provide financial security to the charitable organisation as set out in note 16.

**Plans for Future Periods**

A new 10-year lease has now been signed 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 150 across both sites
- Continue to convert the majority of our Commercial HE on to Level 4 Apprenticeship programs.
- Continuing to grow and improve our commercial offering, which has shown very positive growth.
- Identify new income opportunities such as delivering more commercial academic courses such as CAD-Computer aided design and Abrasive wheels
- Consideration of evening delivery to support commercial training around welding and electrical safety to support a wider audience and support those in full-time employment.
- Forest of Dean GET site- We need to review the number of learners and commitments by employers in the Forest around recruiting apprentices, to ensure delivery is economically viable in terms of the learner / staff ratio.

**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.

**Auditors**

Hazlewoods LLP have expressed their willingness to continue in office.

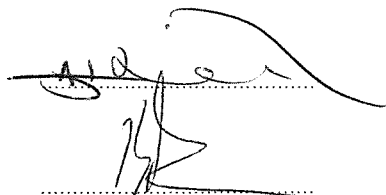
**Statement of Disclosure to Auditor**

- 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

A Kinder  
Chairperson (Acting)



I Henderson  
Vice Chairperson (Acting)

Date: 29/01/2026

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**STATEMENT OF BOARD OF GOVERNOR'S RESPONSIBILITIES OF GLOUCESTERSHIRE**  
**ENGINEERING TRAINING LIMITED**  
For the year ended 31 August 2025

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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.

**INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF GLOUCESTERSHIRE  
ENGINEERING TRAINING LIMITED**  
For the year ended 31 August 2025

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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 2025 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 2025 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 Governors' 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 Governors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF GLOUCESTERSHIRE  
ENGINEERING TRAINING LIMITED**  
For the year ended 31 August 2025

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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 Governors' 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.

**INDEPENDENT AUDITORS REPORT TO THE BOARD OF GOVERNORS OF GLOUCESTERSHIRE  
ENGINEERING TRAINING LIMITED**

For the year ended 31 August 2025

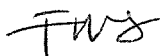
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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from 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: 6/2/26

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
For the year ended 31 August 2025

					Total Funds	
	Note	Unrestricted funds	Designated funds	Restricted funds	2025	2024
		£	£	£	£	£
<b>Income from charitable activities</b>						
- Practical Delivery	3	1,272,590	-	-	1,272,590	1,430,745
- Academic	3	1,355,947	-	-	1,355,947	1,510,741
- Skill development advisors	3	783,258	-	-	783,258	851,187
- Other income	3	29,179	25,563	640,653	695,395	50,117
		<u>3,440,974</u>	<u>25,563</u>	<u>640,653</u>	<u>4,107,190</u>	<u>3,842,790</u>
<b>Investment income</b>						
Interest receivable		8,935	-	-	8,935	12,225
		<u>8,935</u>	<u>-</u>	<u>-</u>	<u>8,935</u>	<u>12,225</u>
<b>Total income</b>		<u>3,449,909</u>	<u>25,563</u>	<u>640,653</u>	<u>4,116,125</u>	<u>3,855,015</u>
<b>Expenditure on charitable activities</b>						
- Practical Delivery	4	1,587,387	-	-	1,587,387	1,392,947
- Academic	4	1,165,099	-	-	1,165,099	1,189,479
- Skill development advisors	4	670,600	-	-	670,600	670,717
		<u>3,423,086</u>	<u>-</u>	<u>-</u>	<u>3,423,086</u>	<u>3,253,143</u>
<b>Total expenditure</b>	4	<u>3,423,086</u>	<u>-</u>	<u>-</u>	<u>3,423,086</u>	<u>3,253,143</u>
<b>Net surplus for the year</b>		26,823	25,563	640,653	693,039	601,872
Transfer between funds		393,534	-	(393,534)	-	-
<b>Net movement in funds</b>		<u>420,357</u>	<u>25,563</u>	<u>247,119</u>	<u>693,039</u>	<u>601,872</u>
Fund balances brought forward at beginning of year		1,240,495	779,899	-	2,020,394	1,418,522
<b>Fund balance carried forward at end of year</b>		<u>1,660,852</u>	<u>805,462</u>	<u>247,119</u>	<u>2,713,433</u>	<u>2,020,394</u>

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)**

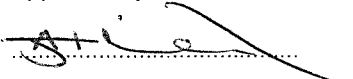
**STATEMENT OF FINANCIAL POSITION**

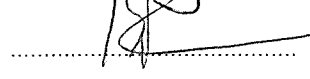
For the year ended 31 August 2025

		Total Funds	
	Note	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	10	13,867	5,467
Tangible assets	11	835,900	257,755
		<hr/>	<hr/>
		849,767	263,222
<b>CURRENT ASSETS</b>			
Debtors	12	2,836,958	2,665,034
Cash at bank and in hand		377,211	489,989
		<hr/>	<hr/>
		3,214,169	3,155,023
<b>CREDITORS</b>			
due within one year	13	(634,101)	(578,116)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		2,580,068	2,576,907
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,429,835	2,840,129
<b>CREDITORS</b>			
due after more than one year	13	(716,402)	(819,735)
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,713,433	2,020,394
		<hr/>	<hr/>
<b>TRUSTEES' FUNDS</b>			
<b>Unrestricted funds</b>			
Retained surplus	16	1,660,852	1,240,495
Designated funds	16	805,462	779,899
		<hr/>	<hr/>
		2,466,314	2,020,394
Restricted funds	16	247,119	-
		<hr/>	<hr/>
		2,713,433	2,020,394
		<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 29 January 2026.

  
A Kinder – Chairperson (Acting)  
Company number: 01300119

  
I Henderson – Vice Chairperson (Acting)

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**
**STATEMENT OF CASH FLOWS**

For the year ended 31 August 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net movement in funds		693,039	601,872
Adjustments to cash flow from non-cash items:			
Depreciation and amortisation	4,5	81,831	83,774
Finance income		(8,935)	(12,225)
Finance and hire purchase costs		7,065	3,306
		<b>773,000</b>	<b>676,727</b>
Working capital adjustments:			
Increase in debtors		(171,924)	(468,440)
Decrease in creditors		(139,111)	(247,815)
<b>Net cash flow from operating activities</b>		<b>461,965</b>	<b>(39,528)</b>
<b>Cash flows from investing activities</b>			
Interest received		8,935	12,225
Acquisitions of fixed assets	10,11	(668,376)	(55,173)
<b>Net cash flows used in investing activities</b>		<b>(659,441)</b>	<b>(42,948)</b>
<b>Cash flows from financing activities</b>			
Hire purchase interest		-	(1,727)
Loan interest		(7,065)	(1,579)
Movements in finance leases		-	(9,867)
Repayment of loans		(33,237)	(25,000)
Loan drawdown		125,000	-
<b>Net cash flows from / (used in) financing activities</b>		<b>84,698</b>	<b>(38,173)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(112,778)</b>	<b>(120,649)</b>
<b>Cash and cash equivalents at 1 September</b>		<b>489,989</b>	<b>610,638</b>
<b>Cash and cash equivalents at 31 August</b>		<b>377,211</b>	<b>489,989</b>

**Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
<b>Cash and cash equivalents</b>				
Cash	489,989	(112,778)	-	377,211
<b>Borrowings</b>				
Due within 1 year	(25,000)	(19,265)	-	(44,265)
Due after more than 1 year	(22,917)	(72,498)	-	(95,415)
<b>Total net debt</b>	<b>442,072</b>	<b>(204,541)</b>	<b>-</b>	<b>237,531</b>



**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2025

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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 2025

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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 £759,574 (2024: £1,032,468) 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 (2024: £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 £2,383,172 (2024: £2,512,335) 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 2025

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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.

**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.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2025

**3 INCOME**

2025	Practical Delivery £	Academic £	Skill development advisors £	Other Income £	Total £
Government funded apprenticeships	1,009,452	1,016,063	721,058	-	2,746,573
Commercial courses	263,138	339,884	62,200	-	665,222
Grant income	-	-	-	655,653	655,653
Other income	-	-	-	39,742	39,742
	1,272,590	1,355,947	783,258	695,395	4,107,190

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

The income from charitable activities was £4,107,190 (2024: £3,842,790) of which £3,451,537 was unrestricted (2024: £3,842,790) and £640,653 restricted (2024: £Nil).

During the year government funding income totalling £2,746,573 (2024 - £3,792,673) was received from the Education and Skill Funding Agency and Department for Education under the agreed training framework.

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Practical Delivery £	Academic £	Skill development advisors £	2025 Total £	2024 Total £
Staff costs	719,825	621,167	409,869	1,750,861	1,672,717
Building costs	188,103	122,279	14,417	324,799	318,955
Motor and travel	1,505	223	3,413	5,141	4,691
Depreciation and amortisation	41,604	11,271	-	52,875	56,069
Business support costs	557,314	381,320	234,659	1,173,293	1,084,470
Governance costs	14,824	10,142	6,242	31,208	34,630
Equipment costs	54,826	2,889	222	57,937	51,334
Other costs	9,386	15,808	1,778	26,972	30,278
2025	1,587,387	1,165,099	670,600	3,423,086	
2024	1,392,947	1,189,479	670,717		3,253,143

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2025

**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>2025 Total £</b>	<b>2024 Total £</b>
Staff costs	640,014	-	640,014	563,938
Building costs	40,290	-	40,290	52,453
Non reclaimable input VAT	180,235	-	180,235	108,660
Motor and travel	22,987	-	22,987	10,547
Depreciation and amortisation	28,956	-	28,956	27,705
Disposal of fixed assets	-	-	-	-
Equipment costs	8,073	-	8,073	8,492
Other costs	252,738	31,208	283,946	347,305
	<hr/>			
2025	1,173,293	31,208	1,204,501	
	<hr/>			
2024	1,084,470	34,630		1,119,100
	<hr/>			

**6 AUDITORS' REMUNERATION**

	<b>2025 £</b>	<b>2024 £</b>
Auditors' remuneration (net of VAT)		
Costs of external scrutiny	10,300	10,000
Other financial services	4,507	3,178
	<hr/>	<hr/>
	14,807	13,178
	<hr/>	<hr/>

**7 STAFF COSTS**

	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	1,997,505	1,890,970
Social security costs	228,125	192,124
Pension costs	86,370	87,517
Other staff costs	78,875	66,044
	<hr/>	<hr/>
	2,390,875	2,236,655
	<hr/>	<hr/>

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2025

**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 £nil (2024 - £18,311).

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 and employers' national insurance) received by the Senior Management Team for their services to the Company was £671,093 (2024 - £692,642).

<b>Key management personnel</b>	<b>2025</b>	<b>2024</b>
The number of key management personnel	10	12

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

	<b>2025</b>	<b>2024</b>
£60,001 to £70,001 p.a.	2	-
£120,001 to £130,000 p.a.	-	1
£140,001 to £150,000 p.a.	1	-

The average number of employees was:

	<b>2025</b>	<b>2024</b>
Senior Management Board (And CEO HR and Finance)	6	7
Business Support	8	6
Workshop (Practical delivery)	19	14
VRQ (Academic team)	13	16
Review Officers	8	8
	<b>54</b>	<b>51</b>

**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 2025

**10 INTANGIBLE FIXED ASSETS**

	Software development costs £
<b>Cost</b>	
At 1 September 2024	8,000
Additions	10,000
At 31 August 2025	18,000
<b>Depreciation</b>	
At 1 September 2024	2,533
Charge for year	1,600
At 31 August 2025	4,133
<b>Net book value</b>	
At 31 August 2025	13,867
At 31 August 2024	5,467

**11 TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2024	667,325	787,300	24,762	1,479,387
Additions	390,630	267,746	-	658,376
Disposals	-	(18,493)	-	(18,493)
At 31 August 2025	1,057,955	1,036,553	24,762	2,119,270
<b>Depreciation</b>				
At 1 September 2024	620,354	599,215	2,063	1,221,632
Charge for year	14,032	61,247	4,952	80,231
Disposals	-	(18,493)	-	(18,493)
At 31 August 2025	634,386	641,969	7,015	1,283,370
<b>Net book value</b>				
At 31 August 2025	423,569	394,584	17,747	835,900
At 31 August 2024	46,971	188,085	22,699	257,755

Within leasehold improvements and plant and machinery, assets amounting to £372,339 and £151,962 (2024: £nil) respectively relate to the newly built training centre. These assets have not been depreciated as the centre will only become operational in the 2025/26 academic year.

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2025

**11 TANGIBLE FIXED ASSETS (continued)**

Included within plant and machinery are assets with a carrying value of £122,453 (2024 purchased using Apprenticeship Growth Pilot funding. Under the funding terms, legal title to these assets currently rests with the Department for Education and will transfer to the charity after two years from purchase. The charity has full use and control of the assets during this period and is required not to dispose of them before title passes. On this basis, the trustees consider it appropriate to recognise the assets on the balance sheet.

**12 DEBTORS**

	2025	2024
	£	£
Trade debtors	101,743	80,534
Prepayments and accrued income	2,731,674	2,583,834
Other debtors	3,541	666
	<hr/>	<hr/>
	2,836,958	2,665,034
	<hr/>	<hr/>

Included with accrued income is £1,168,070 (2024 - £1,186,552) due in more than one year.

**13 CREDITORS**

	Note	2025	2024
		£	£
<b>Due within one year</b>			
Loans and borrowings	14	44,265	25,000
Trade creditors		134,803	39,291
Taxation and social security		56,758	47,971
Accruals and deferred income		84,688	55,204
Other creditors		313,587	410,650
		<hr/>	<hr/>
		634,101	578,116
		<hr/>	<hr/>
<b>Due after one year</b>			
Loans and borrowings	14	95,415	22,917
Dilapidations provision		175,000	175,000
Other creditors		445,987	621,818
		<hr/>	<hr/>
		716,402	819,735
		<hr/>	<hr/>

**14 LOANS AND BORROWINGS**

	2025	2024
	£	£
<b>Due within one year</b>		
Bank loans	44,265	25,000
	<hr/>	<hr/>
	44,265	25,000
	<hr/>	<hr/>



**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2025

**14 LOANS AND BORROWINGS (continued)**

	2025	2024
	£	£
<b>Due after one year</b>		
Bank loans	95,415	22,917
	95,415	22,917

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.

On 1 January 2025, the Charitable Company entered into an unsecured loan agreement to finance the fit-out of a newly leased property. The loan accrues interest at a fixed rate of 10% per annum and is repayable by instalments over the term of the agreement. The loan is scheduled to be fully repaid by 1 January 2030.

**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 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2025 £
<b>Unrestricted funds</b>					
- Retained surplus	1,240,495	3,449,909	(3,423,086)	393,534	1,660,852
- Designated funds	779,899	25,563	-	-	805,462
<b>Restricted funds</b>					
- Gene Haas Foundation	-	523,653	-	(276,534)	247,119
- Apprenticeship Growth Pilot	-	117,000	-	(117,000)	-
	2,020,394	4,116,125	(3,423,086)	-	2,713,433

**Unrestricted funds**

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 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 coming 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 2025

**16 FUNDS (continued)**

**Restricted funds**

- Gene Haas Foundation

Restricted income relates to a grant of \$675,000 received to fund the construction and development of the Gloucestershire Training Centre, specifically for the establishment of the Gene Haas Centre for Advanced Manufacturing. Funds are restricted to construction and development purposes only. During the year, £523,653 was recognised as income, with £286,534 transferred to unrestricted funds for related expenditure. At the year end, £247,119 remained as accrued restricted income.

- Apprenticeship Growth Pilot

The Charitable Company received £117,000 under the Apprenticeship Growth Pilot to support capital investment for delivering high-quality apprenticeships in growth sectors. The funds were fully spent on capital items, with no expenditure through the Statement of Financial Activities; therefore, a transfer from unrestricted funds was made to bring the restricted fund balance to £Nil.

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 August 2025 are represented by:

	<b>Retained surplus</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	£	£	£	£
Fixed assets	849,767	-	-	849,767
Current assets	2,161,588	805,462	247,119	3,214,169
Current liabilities	(634,101)	-	-	(634,101)
Non-current liabilities	(716,402)	-	-	(716,402)
<b>Total net assets</b>	<b>1,660,852</b>	<b>805,462</b>	<b>247,119</b>	<b>2,713,433</b>

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

	<b>Retained surplus</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	£	£	£	£
Fixed assets	263,222	-	-	263,222
Current assets	2,375,124	779,889	-	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>779,889</b>	<b>-</b>	<b>2,020,394</b>

**GLOUCESTERSHIRE ENGINEERING TRAINING LIMITED (By Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2025

**18 OTHER FINANCIAL COMMITMENTS**

As at 31 August 2025 the following annual commitments were held under non-cancellable agreements:

<b>2025</b>	<b>Land and buildings £</b>	<b>Other £</b>	<b>Total £</b>
Expiry date:			
Within one year	289,051	6,426	295,477
Between two and five years	588,890	4,938	593,828
Over 5 years	362,910	-	362,910
	<hr/>	<hr/>	<hr/>
	1,240,851	11,364	1,252,215
	<hr/>	<hr/>	<hr/>
<b>2024</b>	<b>Land and buildings £</b>	<b>Other £</b>	<b>Total £</b>
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
	<hr/>	<hr/>	<hr/>
	861,957	7,284	869,241
	<hr/>	<hr/>	<hr/>

The amount of non-cancellable land and buildings operating lease payments and other lease payments recognised as an expense during the year was £247,192 (2024 - £214,198) and £10,498 (2024 - £9,435) 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 £86,370 (2024 - £87,517).

**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.

