

# WARRINGTON TRAINING TRUST LIMITED

England & Wales · Charity number 510035

## Details

---

**Other names** WARRINGTON INDUSTRIAL TRAINING TRUST LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [01428827](#)

**Registered** 1980-05-15

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Voisey & Co  
8 Winmarleigh Street  
Warrington  
WA1 1JW

**Phone** 01925631179

**Email** [barry@wbpcheshire.com](mailto:barry@wbpcheshire.com)

## Activities

---

**Objects:** THE CHARITY'S OBJECTS (THE OBJECTS) ARE:(A) THE RELIEF OF UNEMPLOYMENT AMONGST YOUNG PEOPLE LIVING WITHIN A 10 MILE RADIUS OF WARRINGTON TOWNHALL, CHESHIRE IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF BURSARIES AND GRANTS FOR TRAINING.THE CHARITY'S OBJECTS (THE OBJECTS) ARE:(A) THE RELIEF OF UNEMPLOYMENT AMONGST YOUNG PEOPLE LIVING WITHIN A 10 MILE RADIUS OF WARRINGTON TOWN HALL, CHESHIRE IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF BURSARIES AND GRANTS FOR TRAINING.(B) THE RELIEF OF UNEMPLOYMENT IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF AFFORDABLE, EASY ACCESS ACCOMMODATION TO ENCOURAGE BUSINESS START UP AND DEVELOPMENT WITHIN THE WARRINGTON AREA

**Activities:** To relieve and prevent poverty occasioned by unemployment or other causes among young persons resident within ten miles of Market Gate Warrington and to provide education and vocational training for young unemployed persons. The relief of unemployment in particular, but not exclusively, by provision of affordable, easy access accomodation to encourage business start-up and development.

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People

## Geography

- **Area of benefit:** AREA WITHIN TEN MILES OF WARRINGTON TOWN HALL, WARRINGTON, CHESHIRE
- Warrington

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£418,654	£624,623	-	-
2024-03-31	£433,856	£429,919	-	-
2023-03-31	£464,286	£412,999	-	-
2022-03-31	£505,902	£473,492	£1,306,092	4
2021-03-31	£477,308	£481,072	-	-

## Trustees

Name	Role	Appointed
Alan Arthur Edwards		2014-07-29
BARRY DUNNETT		
Peter Davies		2018-08-07
Peter John Shaw		2014-07-29
Stephen Frank Timms		2014-07-29

**WARRINGTON TRAINING TRUST LIMITED**

England & Wales - Charity number 510035

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 01428827 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 510035**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2025**  
**for**  
**Warrington Training Trust Ltd**

**Warrington Training Trust Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 March 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 23

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are to relieve and prevent poverty occasioned by unemployment or other causes among young persons resident within ten miles of Golden Gate Warrington, and to provide education and vocational training for young unemployed persons who are so resident. The relief of unemployment, in particular but not exclusively, by provision of affordable, easy access accommodation to encourage business start-up and development within the Warrington area.

The charity operates under the name Warrington Business Park.

**Significant activities**

Currently, the charity is meeting its objects through granting small one-off grants amounting to £21,320. As part of our work with new start-up companies, we provide information on grants and services available to them to aid with their growth.

**Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**Volunteers**

The charity, currently does not have any input from volunteers.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The charity continues to make concessionary grants to business in order to initiate training and employment within the area, subject to cashflow. In the year concessionary rents given totalled £7,320. To date the charity has helped over 375 different organisations to start up and generate employment within the Warrington area.

In addition, the Trustees are delighted to confirm they have maintained their support of other local charities through the provision of accommodation and facilities on site. Again, assisting these charities in providing supported employment for those with disability, mental health and mobility issues.

Each year, the Board reviews the aims, objectives and activities of the Charity. This review covers the last 12 months and our achievements in that period. The review looks at the success of each activity and the benefits gained by those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

After of a full review of the financial position of the Charity, with deep regret, the Trustees and Board decided to sell the property they own, known as Warrington Business Park. This has not been an easy decision, and was a decision not taken lightly.

To that end, the Park was put on the open market and a contract completed on the 29th March 2025 to sell the Investment Property to Urban Regen Limited.

**Investment performance**

The Trustees confirm that the investment in the fabric of the Business Park continues in order to develop the necessary returns in order for the Charity to meet its charitable objectives. The programme of work to replace the windows has now been completed after delays due to Covid lockdown.

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**FINANCIAL REVIEW**

**Principal funding sources**

The Business Park has been established to provide an investment return for the charity generating net funds and allowing the Trustees the opportunity to support start up businesses and other charities through concessionary rents.

**Investment policy and objectives**

The Management Committee has considered the most appropriate policy for investing funds and has found that the use of bank deposit accounts and investment in the Business Park gives the opportunity to maximise income and flexibility.

The investment property is secured with a mortgage provided by The Charities Aid Foundation Bank (CAF Bank). In the opinion of the Trustees CAF Bank offered the most competitive and constructive financial package along with the necessary support and understanding of the operations of a charity.

The charity also holds any surplus funds in a bank deposit accounts and also hold units in M&G Charifund.

**Reserves policy**

During the year the charity sold the business park for £1.5m. The charity has repaid all outstanding loans post year end. Unrestricted reserves held at the 31 March 2025 are £585,015.

The Trustees have established a policy whereby any unrestricted funds, not committed or invested in tangible fixed assets, are to be invested so that the charity will be able to meet the expected capital and running cost for the next 12 months of approximately £450,000.

**Going concern**

The trustees consider that the charity is a going concern having reviewed the budgets and cashflows for the next 12 months.

**FUTURE PLANS**

The Board will take the next 6 months to review the future of the charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is a charitable company limited by guarantee and was set up on 13th June 1979 and last amended 16th December 2008. The charity is governed by its' memorandum and articles of association.

The liability of the members of the Board of Trustees is limited to £1 each.

**Recruitment and appointment of new trustees**

The method of appointment of Trustees is as follows: seeking nominations from current trustees and members identifies prospective trustees. The prospective trustees are invited to the Business Park for a tour of the current fund raising operation and an introduction to the activities of the charity. The prospective trustees are provided with a copy of CC3a, Responsibilities of a Charity Trustee, and invited to attend the next board meeting. If the prospective trustee decides to stand as a trustee, they will be nominated and elected at the next board meeting, which will be ratified at the next AGM, provided the maximum is not exceeded. One third of the members by rotation retire and offer themselves for re-election. All serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisation structure**

One third of the members by rotation retire and offer themselves for re-election.

The Board of Trustees meets quarterly. Meeting include consideration of the following:

Approval of the strategic plan and annual plan

Approval of grant awards

Review of progress against the strategic plan, financial results and variation from the financial plan.

Identification and management of risk.

Evaluation of the impact of the Charity's work.

**Induction and training of new trustees**

All new and serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Key management remuneration**

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £63,994 (2023: £62,110).

**Wider network**

The Charity works with all areas of the business community along with the public and private sector to meet its charitable objectives.

**Related parties**

There are currently no related parties.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01428827 (England and Wales)

**Registered Charity number**

510035

**Registered office**

Warrington Business Park

Long Lane

Warrington

Cheshire

WA2 8TX

**Trustees**

B Dunnett Director & Chief Executive Officer

S F Timms Director & Chairman

A A Edwards Director

P J Shaw Director

P Davies Director

Warrington Training Trust Ltd (Registered number: 01428827)

**Report of the Trustees  
for the Year Ended 31 March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Lee Warburton BA FCA  
Voisey & Co LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

**Solicitors**

FDR Law 21 Palmyra Square, Warrington, WA1 1BW.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Warrington Training Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

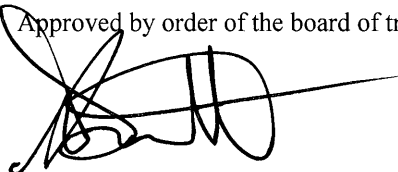
Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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;
- 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

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

Approved by order of the board of trustees on 18 December 2025 and signed on its behalf by:



B Dunnett - Trustee

**Independent Examiner's Report to the Trustees of  
Warrington Training Trust Ltd (Registered number: 01428827)**

**Independent examiner's report to the trustees of Warrington Training Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Lee Warburton BA FCA

Voisey & Co LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

18 December 2025

**Warrington Training Trust Ltd**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	827	-	827	606
Other trading activities	3	113,342	-	113,342	113,777
Investment income	4	304,485	-	304,485	319,473
<b>Total</b>		<u>418,654</u>	<u>-</u>	<u>418,654</u>	<u>433,856</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Concessionary rents given	5	7,320	-	7,320	9,374
Grants paid		14,000	-	14,000	-
Other		603,303	-	603,303	420,545
<b>Total</b>		<u>624,623</u>	<u>-</u>	<u>624,623</u>	<u>429,919</u>
Net gains/(losses) on investments		-	337	337	(636,295)
<b>NET INCOME/(EXPENDITURE)</b>		(205,969)	337	(205,632)	(632,358)
<b>Transfers between funds</b>	19	416,057	(416,057)	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit schemes		-	-	-	66,000
<b>Net movement in funds</b>		210,088	(415,720)	(205,632)	(566,358)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		374,927	415,720	790,647	1,357,005
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>585,015</u></u>	<u><u>-</u></u>	<u><u>585,015</u></u>	<u><u>790,647</u></u>

The notes form part of these financial statements

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Balance Sheet  
31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	12	-	-	-	60,033
Investment property	13	-	-	-	1,500,000
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	1,560,033
<b>CURRENT ASSETS</b>					
Debtors	14	1,531,285	-	1,531,285	108,369
Cash at bank		35,360	-	35,360	8,174
		<hr/>	<hr/>	<hr/>	<hr/>
		1,566,645	-	1,566,645	116,543
<b>CREDITORS</b>					
Amounts falling due within one year	15	(983,630)	-	(983,630)	(264,646)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		583,015	-	583,015	(148,103)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		583,015	-	583,015	1,411,930
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	-	-	-	(623,283)
<b>PENSION ASSET</b>					
	20	2,000	-	2,000	2,000
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		585,015	-	585,015	790,647
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
Unrestricted funds	19			585,015	374,927
Restricted funds				-	415,720
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				585,015	790,647
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

**Warrington Training Trust Ltd (Registered number: 01428827)**

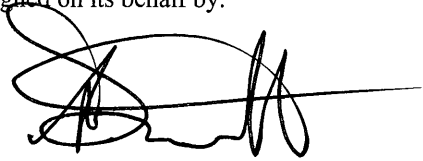
**Balance Sheet - continued  
31 March 2025**

The trustees acknowledge their responsibilities for


- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2025 and were signed on its behalf by:



B Dunnett - Trustee



S F Timms - Trustee

**Warrington Training Trust Ltd**

**Cash Flow Statement  
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(1,398,767)	77,852
Interest paid		(72,624)	(61,431)
Net cash (used in)/provided by operating activities		<u>(1,471,391)</u>	<u>16,421</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		-	(1,200)
Sale of tangible fixed assets		21	-
Sale of fixed asset investments		60,370	-
Sale of investment property		1,500,000	-
Interest received		27	123
Net cash provided by/(used in) investing activities		<u>1,560,418</u>	<u>(1,077)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(61,841)	(58,447)
Net cash used in financing activities		<u>(61,841)</u>	<u>(58,447)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		27,186	(43,103)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>8,174</u>	<u>51,277</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>35,360</u></u>	<u><u>8,174</u></u>

The notes form part of these financial statements

**Warrington Training Trust Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2025**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.25	31.3.24
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(205,632)	(632,358)
<b>Adjustments for:</b>		
(Gain)/losses on investments	(337)	636,295
Profit on disposal of fixed assets	(21)	-
Interest received	(27)	(123)
Interest paid	72,624	61,431
Increase in debtors	(1,422,916)	(37,908)
Increase in creditors	157,542	50,515
	<u>(1,398,767)</u>	<u>77,852</u>

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

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
<b>Net cash</b>			
Cash at bank	8,174	27,186	35,360
	<u>8,174</u>	<u>27,186</u>	<u>35,360</u>
<b>Debt</b>			
Debts falling due within 1 year	(58,392)	(561,442)	(619,834)
Debts falling due after 1 year	(623,283)	623,283	-
	<u>(681,675)</u>	<u>61,841</u>	<u>(619,834)</u>
<b>Total</b>	<u>(673,501)</u>	<u>89,027</u>	<u>(584,474)</u>

The notes form part of these financial statements

## Warrington Training Trust Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In the opinion of the Trustees the charity has sufficient resources and funding for the foreseeable future and as a result have prepared the financial statements on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

##### **Government grants**

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 1. ACCOUNTING POLICIES - continued

##### Expenditure

- Expenditure on charitable activities includes the costs incurred by the charity to enable it to fulfil its core operations.

- Other expenditure represents those items not falling into any other heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees together with an apportionment of overhead and support costs.

##### Allocation and apportionment of costs

Due to the nature of the charity, it is not necessary to allocate or apportion costs between activities.

##### Fixed asset investments

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Fixed asset investments which are listed on recognised stock exchanges are stated at year end market value. Investments which are unlisted are stated at cost less provisions for reduction in value.

##### Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 1. ACCOUNTING POLICIES - continued

##### **Pension costs and other post-retirement benefits**

The charitable company operate a defined benefit scheme, this has been a closed scheme since 30 June 1992 The net obligation is calculated by estimating the amount of future benefit that employees have earned in return for their service in the prior periods, discounting that amount and deducting the fair value of any plan assets.

This is a triennial calculation performed by a qualified actuary. When the calculation results in a benefit, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or future contributions to the plan.

Remeasurement of the net defined benefit liability or asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognised immediately in the statement of financial activities.

The net interest expense on the net defined benefit liability or asset is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of financial activities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Employee benefits**

The costs of the short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Other income	827	606
	<u>827</u>	<u>606</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.25	31.3.24
	£	£
Cafe income	-	107
Photocopying recharge	112	224
Other rental income	24,595	34,653
Post recharge	9,641	8,858
Electricity recharge	31,740	22,956
Water recharge	18,784	17,495
Insurance recharge	28,470	29,484
	<u>113,342</u>	<u>113,777</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

<b>4. INVESTMENT INCOME</b>	31.3.25 £	31.3.24 £
Rents received	304,458	319,350
Deposit account interest	27	123
	<u>304,485</u>	<u>319,473</u>
 <b>5. CHARITABLE ACTIVITIES COSTS</b>		Grant funding of activities (see note 6) £
Concessionary rents given		7,320
Grants paid		14,000
		<u>21,320</u>
 <b>6. GRANTS PAYABLE</b>	31.3.25 £	31.3.24 £
Concessionary rents given	7,320	9,374
Grants paid	14,000	-
	<u>21,320</u>	<u>9,374</u>
 The total grants paid to institutions during the year was as follows:		
	31.3.25 £	31.3.24 £
Start up concessionary rents given	7,320	9,374
Local charities	14,000	-
	<u>21,320</u>	<u>9,374</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	593,883	1,606	7,814	603,303
	<u>593,883</u>	<u>1,606</u>	<u>7,814</u>	<u>603,303</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.3.25	31.3.24
	£	£
Other operating leases	3,084	3,091
Surplus on disposal of fixed assets	(21)	-
Independent examiner's fee	2,900	2,500
	<u>2,900</u>	<u>2,500</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.25	31.3.24
	£	£
Trustees' salaries	76,739	57,713
Trustees' social security	5,982	3,067
Trustees' pension contributions to money purchase schemes	3,378	3,214
	<u>3,378</u>	<u>3,214</u>
	<u>86,099</u>	<u>63,994</u>

Mr B Dunnett was appointed as a director/trustee on the 16th December 2008. The Charity Commission gave dispensation on 10th December 2008 to allow Mr B Dunnett to continue his employment as business site manager and financial accountant for which he receives an annual salary. The total salary shown above relates to Mr Dunnett for his services as site manager and financial accountant. No other Trustee salaries were paid in the year.

**Trustees' expenses**

	31.3.25	31.3.24
	£	£
Trustees' expenses	-	353
	<u>-</u>	<u>353</u>

**10. STAFF COSTS**

	31.3.25	31.3.24
	£	£
Wages and salaries	115,175	86,519
Social security costs	8,383	4,577
Other pension costs	4,986	4,943
	<u>4,986</u>	<u>4,943</u>
	<u>128,544</u>	<u>96,039</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**10. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Management	1	1
Administrative	1	1
	2	2
	2	2

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

	31.3.25	31.3.24
£60,001 - £70,000	1	1
	1	1
	1	1

**11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2024 and 31 March 2025	10,337	14,589	24,926
	10,337	14,589	24,926
<b>DEPRECIATION</b>			
At 1 April 2024 and 31 March 2025	10,337	14,589	24,926
	10,337	14,589	24,926
<b>NET BOOK VALUE</b>			
At 31 March 2025	-	-	-
	-	-	-
At 31 March 2024	-	-	-
	-	-	-
	-	-	-

**12. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2024	60,033
Disposals	(60,033)
	-
At 31 March 2025	-
	-
<b>NET BOOK VALUE</b>	
At 31 March 2025	-
	-
At 31 March 2024	60,033
	60,033
	60,033

There were no investment assets outside the UK.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2024	1,500,000
Disposals	(1,500,000)
	-
At 31 March 2025	-
<b>NET BOOK VALUE</b>	
At 31 March 2025	-
	-
At 31 March 2024	1,500,000

Included in investment property is freehold land valued at £712,930 (2024 - £712,930).

The directors have considered the valuation of the investment property and following a review undertaken with the assistance of external professional advisors are of the opinion that the valuation should be written down to £1.5m. The property has been sold in the year for this value.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade debtors	18,943	28,563
Other debtors	1,500,022	-
Prepayments and accrued income	12,320	79,806
	1,531,285	108,369
	1,531,285	108,369

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

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 17)	619,834	58,392
Trade creditors	178,947	130,725
Social security and other taxes	15,663	3,312
VAT	3,815	10,507
Other creditors	57,366	38,880
Accruals and deferred income	108,005	22,830
	983,630	264,646
	983,630	264,646

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.25	31.3.24
	£	£
Bank loans (see note 17)	-	623,283
	<u>          </u>	<u>          </u>

The bank loan carries interest at 3.00% above base and is charged on a monthly basis.

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	619,834	58,392
	<u>          </u>	<u>          </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	76,968
	<u>          </u>	<u>          </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	243,309
	<u>          </u>	<u>          </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	303,006

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.25	31.3.24
	£	£
Bank loans	619,834	681,675
	<u>          </u>	<u>          </u>

CAF Bank holds fixed and floating charges over the investment property of the company at Warrington Business Park, Long Lane, Warrington.

Included within bank loans and overdrafts is a balance of £37,640 relating to a Covid Bounce Back Loan from NatWest Bank which is repayable over 10 Years from November 2021 at an interest rate of 2.5%.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**19. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	374,927	(205,969)	416,057	585,015
<b>Restricted funds</b>				
Capital fund	356,342	-	(356,342)	-
Training fund	59,378	337	(59,715)	-
	<u>415,720</u>	<u>337</u>	<u>(416,057)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>790,647</u>	<u>(205,632)</u>	<u>-</u>	<u>585,015</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	418,654	(624,623)	-	(205,969)
<b>Restricted funds</b>				
Training fund	-	-	337	337
	<u>418,654</u>	<u>(624,623)</u>	<u>337</u>	<u>(205,632)</u>
<b>TOTAL FUNDS</b>	<u>418,654</u>	<u>(624,623)</u>	<u>337</u>	<u>(205,632)</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	943,781	(568,854)	374,927
<b>Restricted funds</b>			
Capital fund	356,342	-	356,342
Training fund	56,882	2,496	59,378
	<u>413,224</u>	<u>2,496</u>	<u>415,720</u>
<b>TOTAL FUNDS</b>	<u>1,357,005</u>	<u>(566,358)</u>	<u>790,647</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	433,856	(429,919)	(572,791)	(568,854)
<b>Restricted funds</b>				
Training fund	-	-	2,496	2,496
<b>TOTAL FUNDS</b>	<u>433,856</u>	<u>(429,919)</u>	<u>(570,295)</u>	<u>(566,358)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	943,781	(774,823)	416,057	585,015
<b>Restricted funds</b>				
Capital fund	356,342	-	(356,342)	-
Training fund	56,882	2,833	(59,715)	-
	<u>413,224</u>	<u>2,833</u>	<u>(416,057)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,357,005</u>	<u>(771,990)</u>	<u>-</u>	<u>585,015</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	852,510	(1,054,542)	(572,791)	(774,823)
<b>Restricted funds</b>				
Training fund	-	-	2,833	2,833
<b>TOTAL FUNDS</b>	<u>852,510</u>	<u>(1,054,542)</u>	<u>(569,958)</u>	<u>(771,990)</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**20. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a defined benefit scheme, the assets of which are held in a separate trustee administered fund. Contributions are paid into the scheme in accordance with the recommendations of an independent actuary on the basis of triennial valuations. The fund was closed to new entrants and benefit accrual with effect 30th June 1992.

The latest triennial actuarial valuation was carried out on 30th June 2023. The Trustees are currently taking professional and legal advice in respect of the scheme and have appointed a new actuary in order to complete the valuation and provide advice to the Trustees on alternative strategies.

**Assumptions**

	<b>June 2023</b>	<b>July 2020</b>
Asset Value	Market Value	Market Value
Pre retirement discount rate	6.4%	2.6%
Post retirement discount rate	4.4%	0.6%
Retail price inflation	3.4%	2.8%
Consumer price inflation	2.9%	2.3%
Pension increases in payments	3%	3%
Pension revaluation in deferment	2.9%	2.3%

**Assets (Employer)**

	£
Funds at Market Value	99,000
Net current assets	5,000
Total	<u>114,000</u>

**Technical provisions**

Deferred Pensioners	34,000
Pensioners	68,000
Surplus / (Deficit)	2,000
<b>Funding Level</b>	<b>102%</b>

**Analysis of the movement in the benefit net asset during the period**

	£'000s
Surplus / (shortfall) at previous valuation	(64)
Interest on surplus/shortfall brought forward	(3)
Investment under performance	(20)
Contributions	10
Inflation	(4)
Change in market conditions	74
Change to SFP	9

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**20. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Surplus / (shortfall) at present valuation on sample assumption 2.0

The company will pay any professional fees and administration costs relating to the management of the scheme.

**Defined Contribution Scheme**

The charity operates a defined contribution scheme. The assets of which are held separately from the assets of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,986 (2024: £4,943).

**21. RELATED PARTY DISCLOSURES**

Related party disclosures are made in note 10 and 24 of the accounts.

**22. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Board of Trustees.

**23. KEY MANAGEMENT PERSONNEL**

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity, including pension contributions were £89,452 (2024: £63,994).

**24. FUNDS**

**Capital Fund**

Monies received as part of the original development of the business park.

**Training Fund**

Monies received to help with the training needs of the residents of Warrington.

**WARRINGTON TRAINING TRUST LIMITED**

England & Wales - Charity number 510035

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 01428827 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 510035**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2024**  
**for**  
**Warrington Training Trust Ltd**

# Warrington Training Trust Ltd

## Contents of the Financial Statements for the Year Ended 31 March 2024

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Statement of Trustees' Responsibilities</b>	5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8 to 9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 24
<b>Detailed Statement of Financial Activities</b>	25 to 26

**Report of the Trustees  
for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are to relieve and prevent poverty occasioned by unemployment or other causes among young persons resident within ten miles of Golden Gate Warrington, and to provide education and vocational training for young unemployed persons who are so resident. The relief of unemployment, in particular but not exclusively, by provision of affordable, easy access accommodation to encourage business start-up and development within the Warrington area.

The charity operates under the name Warrington Business Park.

**Significant activities**

Currently, the charity is meeting its objects through granting small one-off grants amounting to £9,374. As part of our work with new start-up companies, we provide information on grants and services available to them to aid with their growth.

**Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**Volunteers**

The charity, currently does not have any input from volunteers.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity continues to make concessionary grants to business in order to initiate training and employment within the area, subject to cashflow. In the year concessionary rents given totalled £9,374. To date the charity has helped over 375 different organisations to start up and generate employment within the Warrington area.

In addition, the Trustees are delighted to confirm they have maintained their support of other local charities through the provision of accommodation and facilities on site. Again, assisting these charities in providing supported employment for those with disability, mental health and mobility issues.

Each year, the Board reviews the aims, objectives and activities of the Charity. This review covers the last 12 months and our achievements in that period. The review looks at the success of each activity and the benefits gained by those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

After holding our own in occupancy during the past few years in a difficult and changing economic climate, 2023/24 has been a disappointment. Our net number of companies has increased, but we are suffering the fall out of companies working from home, or the larger companies who took over 10% of the business space available for rent, that failed during covid or in the 12 months after. That said, we have recruited a number of smaller companies to the site, which has resulted in our discretionary grants going up this year, however our overall rental income is down.

In keeping with our charitable aims, we have continued to support local business start-ups and individuals through our rentals at the Business Park.

**Investment performance**

The Trustees confirm that the investment in the fabric of the Business Park continues in order to develop the necessary returns in order for the Charity to meet its charitable objectives. The programme of work to replace the windows has now been completed after delays due to Covid lockdown.

**Report of the Trustees  
for the Year Ended 31 March 2024**

**FINANCIAL REVIEW**

**Principal funding sources**

The Business Park has been established to provide an investment return for the charity generating net funds and allowing the Trustees the opportunity to support start up businesses and other charities through concessionary rents.

**Investment policy and objectives**

The Management Committee has considered the most appropriate policy for investing funds and has found that the use of bank deposit accounts and investment in the Business Park gives the opportunity to maximise income and flexibility.

The investment property is secured with a mortgage provided by The Charities Aid Foundation Bank (CAF Bank). In the opinion of the Trustees CAF Bank offered the most competitive and constructive financial package along with the necessary support and understanding of the operations of a charity.

The charity also holds a any surplus funds in a bank deposit accounts and also hold units in M&G Charifund.

**Reserves policy**

Unrestricted reserves held at the 31 March 2024 are £374,927, however, as fixed assets are held at that date, with a written down value of £1,156,913, the freely available cash is £9k, and the Unrestricted Fund is in deficit of £781,986. This deficit comprises of loans relating to the property of £681,675, other loan of £37,640 leaving £62,671 as the residual deficit.

The Trustees have established a policy whereby any unrestricted funds, not committed or invested in tangible fixed assets, are to be invested so that the charity will be able to meet the expected capital and running cost for the next 12 months of approximately £450,000.

Due to the level of debt incurred by the charity, the cashflows within the charity are restrictive with little scope for investments outside the property and investments already held.

**Going concern**

The trustees consider that the charity is a going concern having reviewed the budgets and cashflows for the next 12 months. The free cash position has always been a concern and the trustees are working to improve the free cash available to enable the charity to carry out the charity's objectives and aims.

**FUTURE PLANS**

The Trustees continue to review the investment potential of the Business Park in order to achieve the charitable objectives, providing support and assistance to businesses to initiate training and employment. The Trustees have completed a capital expenditure review and have undertaken significant expenditure in the year on property improvements and enhancements and are looking to maintain a suitable level of capital expenditure in order to maintain the investment value and returns from the property, creating the funds to meet the charitable objectives.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is a charitable company limited by guarantee and was set up on 13th June 1979 and last amended 16th December 2008. The charity is governed by its' memorandum and articles of association.

The liability of the members of the Board of Trustees is limited to £1 each.

**Recruitment and appointment of new trustees**

The method of appointment of Trustees is as follows: seeking nominations from current trustees and members identifies prospective trustees. The prospective trustees are invited to the Business Park for a tour of the current fund raising operation and an introduction to the activities of the charity. The prospective trustees are provided with a copy of CC3a, Responsibilities of a Charity Trustee, and invited to attend the next board meeting. If the prospective trustee decides to stand as a trustee, they will be nominated and elected at the next board meeting, which will be ratified at the next AGM, provided the maximum is not exceeded. One third of the members by rotation retire and offer themselves for re-election. All serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Report of the Trustees  
for the Year Ended 31 March 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisation structure**

One third of the members by rotation retire and offer themselves for re-election.

The Board of Trustees meets quarterly. Meeting include consideration of the following:

Approval of the strategic plan and annual plan

Approval of grant awards

Review of progress against the strategic plan, financial results and variation from the financial plan.

Identification and management of risk.

Evaluation of the impact of the Charity's work.

**Induction and training of new trustees**

All new and serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Key management remuneration**

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £63,994 (2023: £62,110).

**Wider network**

The Charity works with all areas of the business community along with the public and private sector to meet its charitable objectives.

**Related parties**

There are currently no related parties.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01428827 (England and Wales)

**Registered Charity number**

510035

**Registered office**

Warrington Business Park

Long Lane

Warrington

Cheshire

WA2 8TX

**Trustees**

B Dunnett Director & Chief Executive Officer

S F Timms Director & Chairman

A A Edwards Director

P J Shaw Director

P Davies Director

**Independent Examiner**

Lee Warburton BA FCA

Voisey & Co LLP

Chartered Accountants

8 Winmarleigh Street

Warrington

Cheshire

WA1 1JW

**Report of the Trustees  
for the Year Ended 31 March 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

FDR Law 21 Palmyra Square, Warrington, WA1 1BW.

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

Approved by order of the board of trustees on 19 December 2024 and signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'B. Dunnett', is written over a faint rectangular box.

B Dunnett - Trustee

## **Warrington Training Trust Ltd**

### **Statement of Trustees' Responsibilities for the Year Ended 31 March 2024**

The trustees (who are also the directors of Warrington Training Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs 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 Charity SORP;
- 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**Independent Examiner's Report to the Trustees of  
Warrington Training Trust Ltd (Registered number: 01428827)**

**Independent examiner's report to the trustees of Warrington Training Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Lee Warburton BA FCA

Voisey & Co LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

19 December 2024

**Warrington Training Trust Ltd**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	606	-	606	775
Other trading activities	3	113,777	-	113,777	131,493
Investment income	4	319,473	-	319,473	332,018
<b>Total</b>		<u>433,856</u>	<u>-</u>	<u>433,856</u>	<u>464,286</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	-	-	-	38,348
<b>Charitable activities</b>					
Concessionary rents given	6	9,374	-	9,374	6,646
Other		420,545	-	420,545	368,005
<b>Total</b>		<u>429,919</u>	<u>-</u>	<u>429,919</u>	<u>412,999</u>
Net gains/(losses) on investments		<u>(638,791)</u>	2,496	<u>(636,295)</u>	<u>(374)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(634,854)	2,496	(632,358)	50,913
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit schemes		66,000	-	66,000	-
<b>Net movement in funds</b>		(568,854)	2,496	(566,358)	50,913
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		943,781	413,224	1,357,005	1,306,092
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>374,927</u></u>	<u><u>415,720</u></u>	<u><u>790,647</u></u>	<u><u>1,357,005</u></u>

The notes form part of these financial statements

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Balance Sheet  
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	13	-	60,033	60,033	56,337
Investment property	14	1,156,913	343,087	1,500,000	2,138,791
		<u>1,156,913</u>	<u>403,120</u>	<u>1,560,033</u>	<u>2,195,128</u>
<b>CURRENT ASSETS</b>					
Debtors	15	95,114	13,255	108,369	70,461
Cash at bank		8,829	(655)	8,174	51,277
		<u>103,943</u>	<u>12,600</u>	<u>116,543</u>	<u>121,738</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(264,646)	-	(264,646)	(220,531)
		<u>(160,703)</u>	<u>12,600</u>	<u>(148,103)</u>	<u>(98,793)</u>
<b>NET CURRENT ASSETS</b>					
		<u>(160,703)</u>	<u>12,600</u>	<u>(148,103)</u>	<u>(98,793)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		996,210	415,720	1,411,930	2,096,335
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(623,283)	-	(623,283)	(675,330)
<b>PENSION ASSET/(LIABILITY)</b>					
	21	2,000	-	2,000	(64,000)
		<u>374,927</u>	<u>415,720</u>	<u>790,647</u>	<u>1,357,005</u>
<b>NET ASSETS</b>					
		<u>374,927</u>	<u>415,720</u>	<u>790,647</u>	<u>1,357,005</u>
<b>FUNDS</b>					
Unrestricted funds	20			374,927	943,781
Restricted funds				415,720	413,224
				<u>790,647</u>	<u>1,357,005</u>
<b>TOTAL FUNDS</b>					
				<u>790,647</u>	<u>1,357,005</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2024 and were signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'B Dunnett', written over a horizontal line.

B Dunnett - Trustee

**Warrington Training Trust Ltd**

**Cash Flow Statement  
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	77,852	76,338
Interest paid		(61,431)	(45,991)
Net cash provided by operating activities		<u>16,421</u>	<u>30,347</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,200)	(1,200)
Interest received		123	75
Net cash used in investing activities		<u>(1,077)</u>	<u>(1,125)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(58,447)	(62,987)
Net cash used in financing activities		<u>(58,447)</u>	<u>(62,987)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(43,103)</u>	<u>(33,765)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>51,277</u>	<u>85,042</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>8,174</u></u>	<u><u>51,277</u></u>

The notes form part of these financial statements

**Warrington Training Trust Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2024**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.24	31.3.23
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(632,358)	50,913
<b>Adjustments for:</b>		
Losses on investments	636,295	374
Interest received	(123)	(75)
Interest paid	61,431	45,991
(Increase)/decrease in debtors	(37,908)	5,886
Increase/(decrease) in creditors	50,515	(26,751)
	<u>77,852</u>	<u>76,338</u>
<b>Net cash provided by operations</b>	<u><u>77,852</u></u>	<u><u>76,338</u></u>

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

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank	51,277	(43,103)	8,174
	<u>51,277</u>	<u>(43,103)</u>	<u>8,174</u>
<b>Debt</b>			
Debts falling due within 1 year	(64,792)	6,400	(58,392)
Debts falling due after 1 year	(675,330)	52,047	(623,283)
	<u>(740,122)</u>	<u>58,447</u>	<u>(681,675)</u>
<b>Total</b>	<u><u>(688,845)</u></u>	<u><u>15,344</u></u>	<u><u>(673,501)</u></u>

## Warrington Training Trust Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In the opinion of the Trustees the charity has sufficient resources and funding for the foreseeable future and as a result have prepared the financial statements on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

##### **Government grants**

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Expenditure on charitable activities includes the costs incurred by the charity to enable it to fulfil its core operations.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 1. ACCOUNTING POLICIES - continued

##### **Expenditure**

- Other expenditure represents those items not falling into any other heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees together with an apportionment of overhead and support costs.

##### **Allocation and apportionment of costs**

Due to the nature of the charity, it is not necessary to allocate or apportion costs between activities.

##### **Fixed asset investments**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Fixed asset investments which are listed on recognised stock exchanges are stated at year end market value. Investments which are unlisted are stated at cost less provisions for reduction in value.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 1. ACCOUNTING POLICIES - continued

##### **Pension costs and other post-retirement benefits**

The charitable company operate a defined benefit scheme, this has been a closed scheme since 30 June 1992. The net obligation is calculated by estimating the amount of future benefit that employees have earned in return for their service in the prior periods, discounting that amount and deducting the fair value of any plan assets.

This is a triennial calculation performed by a qualified actuary. When the calculation results in a benefit, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or future contributions to the plan.

Remeasurement of the net defined benefit liability or asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognised immediately in the statement of financial activities.

The net interest expense on the net defined benefit liability or asset is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of financial activities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

##### **Derecognition of financial assets**

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Employee benefits**

The costs of the short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Other income	606	775
	<u>606</u>	<u>775</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.24	31.3.23
	£	£
Cafe income	107	21,590
Photocopying recharge	224	95
Other rental income	34,653	29,880
Post recharge	8,858	9,833
Electricity recharge	22,956	25,307
Water recharge	17,495	15,463
Insurance recharge	29,484	29,325
	<u>113,777</u>	<u>131,493</u>

**4. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Rents received	319,350	331,943
Deposit account interest	123	75
	<u>319,473</u>	<u>332,018</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**5. RAISING FUNDS**

**Raising donations and legacies**

	31.3.24	31.3.23
	£	£
Support costs	-	2,439
	<u>          </u>	<u>          </u>

**Other trading activities**

	31.3.24	31.3.23
	£	£
Purchases	-	10,887
Staff costs	-	17,751
Support costs	-	7,271
	<u>          </u>	<u>          </u>
	-	35,909
	<u>          </u>	<u>          </u>
Aggregate amounts	-	38,348
	<u>          </u>	<u>          </u>

**6. CHARITABLE ACTIVITIES COSTS**

		Grant funding of activities (see note 7) £ 9,374
Concessionary rents given		<u>          </u>

**7. GRANTS PAYABLE**

	31.3.24	31.3.23
	£	£
Concessionary rents given	9,374	6,646
	<u>          </u>	<u>          </u>

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Start up concessionary rents given	9,374	6,646
	<u>          </u>	<u>          </u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	416,306	1,694	2,545	420,545
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**9. NET INCOME/(EXPENDITURE)**

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

			31.3.24 £	31.3.23 £
Other operating leases			3,091	10,235
Independent examiner's fee			2,500	2,500
			<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

			31.3.24 £	31.3.23 £
Trustees' salaries			57,713	55,670
Trustees' social security			3,067	3,488
Trustees' pension contributions to money purchase schemes			3,214	2,952
			<u>          </u>	<u>          </u>
			<u>63,994</u>	<u>62,110</u>

Mr B Dunnett was appointed as a director/trustee on the 16th December 2008. The Charity Commission gave dispensation on 10th December 2008 to allow Mr B Dunnett to continue his employment as business site manager and financial accountant for which he receives an annual salary. The total salary shown above relates to Mr Dunnett for his services as site manager and financial accountant. No other Trustee salaries were paid in the year.

**Trustees' expenses**

			31.3.24 £	31.3.23 £
Trustees' expenses			353	302
			<u>          </u>	<u>          </u>

**11. STAFF COSTS**

			31.3.24 £	31.3.23 £
Wages and salaries			86,519	99,464
Social security costs			4,577	5,137
Other pension costs			4,943	4,865
			<u>          </u>	<u>          </u>
			<u>96,039</u>	<u>109,466</u>

The average monthly number of employees during the year was as follows:

			31.3.24	31.3.23
Management			1	1
Administrative			1	1
Café staff			-	2
			<u>          </u>	<u>          </u>
			<u>2</u>	<u>4</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**11. STAFF COSTS - continued**

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

	31.3.24	31.3.23
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>10,337</u>	<u>14,589</u>	<u>24,926</u>
<b>DEPRECIATION</b>			
At 1 April 2023 and 31 March 2024	<u>10,337</u>	<u>14,589</u>	<u>24,926</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

**13. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2023	56,337
Additions	1,200
Revaluations	2,496
At 31 March 2024	<u>60,033</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>60,033</u>
At 31 March 2023	<u>56,337</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2024	<u>60,033</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2023	2,138,791
Revaluation	(638,791)
	1,500,000
At 31 March 2024	1,500,000
<b>NET BOOK VALUE</b>	
At 31 March 2024	1,500,000
At 31 March 2023	2,138,791

Included in investment property is freehold land valued at £712,930 (2023 - £712,930).

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2024	(638,791)
Cost	2,138,791
	1,500,000

The directors have considered the valuation of the investment property and following a review undertaken with the assistance of external professional advisors are of the opinion that the valuation should be written down to £1.5m.

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

	31.3.24	31.3.23
	£	£
Trade debtors	28,563	21,288
Prepayments and accrued income	79,806	49,173
	108,369	70,461

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

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 18)	58,392	64,792
Trade creditors	130,725	72,255
Social security and other taxes	3,312	3,881
VAT	10,507	13,118
Other creditors	38,880	37,695
Accruals and deferred income	22,830	28,790
	264,646	220,531

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.24	31.3.23
	£	£
Bank loans (see note 18)	<u>623,283</u>	<u>675,330</u>

The bank loan carries interest at 3.00% above base and is charged on a monthly basis.

**18. LOANS**

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>58,392</u>	<u>64,792</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>76,968</u>	<u>67,639</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>243,309</u>	<u>229,775</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	303,006	377,916

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Bank loans	<u>681,675</u>	<u>740,122</u>

CAF Bank holds fixed and floating charges over the investment property of the company at Warrington Business Park, Long Lane, Warrington.

Included within bank loans and overdrafts is a balance of £37,640 relating to a Covid Bounce Back Loan from NatWest Bank which is repayable over 10 Years from November 2021 at an interest rate of 2.5%.

**20. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	943,781	(568,854)	374,927
<b>Restricted funds</b>			
Capital fund	356,342	-	356,342
Training fund	56,882	2,496	59,378
	<u>413,224</u>	<u>2,496</u>	<u>415,720</u>
<b>TOTAL FUNDS</b>	<u>1,357,005</u>	<u>(566,358)</u>	<u>790,647</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	433,856	(429,919)	(572,791)	(568,854)
<b>Restricted funds</b>				
Training fund	-	-	2,496	2,496
<b>TOTAL FUNDS</b>	<u>433,856</u>	<u>(429,919)</u>	<u>(570,295)</u>	<u>(566,358)</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	891,765	51,287	729	943,781
<b>Restricted funds</b>				
Capital fund	356,342	-	-	356,342
Training fund	57,985	(374)	(729)	56,882
	<u>414,327</u>	<u>(374)</u>	<u>(729)</u>	<u>413,224</u>
<b>TOTAL FUNDS</b>	<u>1,306,092</u>	<u>50,913</u>	<u>-</u>	<u>1,357,005</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	464,286	(412,999)	-	51,287
<b>Restricted funds</b>				
Training fund	-	-	(374)	(374)
<b>TOTAL FUNDS</b>	<u>464,286</u>	<u>(412,999)</u>	<u>(374)</u>	<u>50,913</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**20. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	891,765	(517,567)	729	374,927
<b>Restricted funds</b>				
Capital fund	356,342	-	-	356,342
Training fund	57,985	2,122	(729)	59,378
	<u>414,327</u>	<u>2,122</u>	<u>(729)</u>	<u>415,720</u>
<b>TOTAL FUNDS</b>	<u>1,306,092</u>	<u>(515,445)</u>	<u>-</u>	<u>790,647</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	898,142	(842,918)	(572,791)	(517,567)
<b>Restricted funds</b>				
Training fund	-	-	2,122	2,122
<b>TOTAL FUNDS</b>	<u>898,142</u>	<u>(842,918)</u>	<u>(570,669)</u>	<u>(515,445)</u>

**21. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a defined benefit scheme, the assets of which are held in a separate trustee administered fund. Contributions are paid into the scheme in accordance with the recommendations of an independent actuary on the basis of triennial valuations. The fund was closed to new entrants and benefit accrual with effect 30th June 1992.

The latest triennial actuarial valuation was carried out on 30th June 2023. The Trustees are currently taking professional and legal advise in respect of the scheme and have appointed a new actuary in order to complete the valuation and provide advise to the Trustees on alternative strategies.

**Assumptions**

	<b>June 2023</b> Market Value	<b>July 2020</b> Market Value
Asset Value		
Pre retirement discount rate	6.4%	2.6%
Post retirement discount rate	4.4%	0.6%
Retail price inflation	3.4%	2.8%
Consumer price inflation	2.9%	2.3%
Pension increases in payments	3%	3%
Pension revaluation in deferment	2.9%	2.3%

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**21. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**Assets (Employer)**

	£
Funds at Market Value	99,000
Net current assets	5,000
Total	<u>114,000</u>
<b>Technical provisions</b>	
Deferred Pensioners	34,000
Pensioners	68,000
Surplus / (Deficit)	2,000
<b>Funding Level</b>	<b>102%</b>

**Analysis of the movement in the benefit net asset during the period**

	£'000s
Surplus / (shortfall) at previous valuation	(64)
Interest on surplus/shortfall brought forward	(3)
Investment under performance	(20)
Contributions	10
Inflation	(4)
Change in market conditions	74
Change to SFP	9
Surplus / (shortfall) at present valuation on sample assumption	<u>2.0</u>

The company will pay any professional fees and administration costs relating to the management of the scheme.

**Defined Contribution Scheme**

The charity operates a defined contribution scheme. The assets of which are held separately from the assets of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,943 (2023: £4,865).

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**22. RELATED PARTY DISCLOSURES**

Related party disclosures are made in note 10 and 24 of the accounts.

**23. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Board of Trustees.

**24. KEY MANAGEMENT PERSONNEL**

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity, including pension contributions were £63,994 (2023: £62,110).

**25. FUNDS**

**Capital Fund**

Monies received as part of the original development of the business park.

**Training Fund**

Monies received to help with the training needs of the residents of Warrington.

**Warrington Training Trust Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Other income	606	775
<b>Other trading activities</b>		
Cafe income	107	21,590
Photocopying recharge	224	95
Other rental income	34,653	29,880
Post recharge	8,858	9,833
Electricity recharge	22,956	25,307
Water recharge	17,495	15,463
Insurance recharge	29,484	29,325
	113,777	131,493
<b>Investment income</b>		
Rents received	319,350	331,943
Deposit account interest	123	75
	319,473	332,018
<b>Total incoming resources</b>	433,856	464,286
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
CafU - food costs	-	10,887
Wages	-	17,025
Social security	-	310
Pensions	-	416
	-	28,638
<b>Charitable activities</b>		
Grants to institutions	9,374	6,646
<b>Support costs</b>		
<b>Management</b>		
Trustees' salaries	57,713	55,670
Trustees' social security	3,067	3,488
Trustees' pension contributions	3,214	2,952
Trustees' expenses	353	302
Wages	28,806	26,769
Social security	1,510	1,339
Pensions	1,729	1,497
Other operating leases	3,091	10,235
Rates and water	46,356	39,130
Insurance	19,129	18,045
Carried forward	164,968	159,427

This page does not form part of the statutory financial statements

**Warrington Training Trust Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024**

	31.3.24	31.3.23
	£	£
<b>Management</b>		
Brought forward	164,968	159,427
Light and heat	74,876	72,055
Telephone	1,210	1,175
Postage and stationery	11,102	12,619
Advertising	870	1,468
Repairs and maintenance	73,421	54,243
Cleaning	28,428	26,182
Bank loan interest	54,877	39,049
Pension Fund fees	6,554	6,942
	416,306	373,160
<b>Finance</b>		
Bank charges	1,694	2,012
<b>Governance costs</b>		
Independent examiners fee	2,500	2,500
Legal fees	45	43
	2,545	2,543
Total resources expended	429,919	412,999
<b>Net income before gains and losses</b>	3,937	51,287
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(636,295)	(374)
<b>Net (expenditure)/income</b>	(632,358)	50,913

This page does not form part of the statutory financial statements

**WARRINGTON TRAINING TRUST LIMITED**

England & Wales - Charity number 510035

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 01428827 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 510035**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2023**  
**for**  
**Warrington Training Trust Ltd**

**Warrington Training Trust Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 24

**Report of the Trustees  
for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are to relieve and prevent poverty occasioned by unemployment or other causes among young persons resident within ten miles of Golden Gate Warrington, and to provide education and vocational training for young unemployed persons who are so resident. The relief of unemployment, in particular but not exclusively, by provision of affordable, easy access accommodation to encourage business start-up and development within the Warrington area.

The charity operates under the name Warrington Business Park.

**Significant activities**

Currently, the charity is meeting its objects through granting small one-off grants amounting to £6,646. As part of our work with new start-up companies, we provide information on grants and services available to them to aid with their growth.

**Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**Volunteers**

The charity, currently does not have any input from volunteers.

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

The charity continues to make concessionary grants to business in order to initiate training and employment within the area, subject to cashflow. In the year concessionary rents given totalled £6,646. To date the charity has helped over 350 different organisations to start up and generate employment within the Warrington area.

In addition, the Trustees are delighted to confirm they have maintained their support of other local charities through the provision of accommodation and facilities on site. Again, assisting these charities in providing supported employment for those with disability, mental health and mobility issues.

Each year, the Board reviews the aims, objectives and activities of the Charity. This review covers the last 12 months and our achievements in that period. The review looks at the success of each activity and the benefits gained by those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

After holding our own in occupancy during the past few years in a difficult and changing economic climate, 2022/23 has been another year of consolidation. In 2022 we had been able to attract some extra tenants to replace those left over the previous two years, this has slowed in the 2023 year and as a result there has been a reduction in the discretionary grants given to start up companies.

In keeping with our charitable aims, we have continued to support local business start-ups and individuals through our rentals at the Business Park.

**Report of the Trustees  
for the Year Ended 31 March 2023**

**STRATEGIC REPORT**

**Achievement and performance**

**Investment performance**

The Trustees confirm that the investment in the fabric of the Business Park continues in order to develop the necessary returns in order for the Charity to meet its charitable objectives. The programme of work to replace the windows has now been completed after delays due to Covid lockdown.

**Financial review**

**Principal funding sources**

The Business Park has been established to provide an investment return for the charity generating net funds and allowing the Trustees the opportunity to support start up businesses and other charities through concessionary rents.

**Investment policy and objectives**

The Management Committee has considered the most appropriate policy for investing funds and has found that the use of bank deposit accounts and investment in the Business Park gives the opportunity to maximise income and flexibility.

The investment property is secured with a mortgage provided by The Charities Aid Foundation Bank (CAF Bank). In the opinion of the Trustees CAF Bank offered the most competitive and constructive financial package along with the necessary support and understanding of the operations of a charity.

The charity also holds any surplus funds in a bank deposit accounts and also hold units in M&G Charifund.

**Reserves policy**

Unrestricted reserves held at the 31 March 2023 are £951,306, however, as fixed assets are held at that date, with a written down value of £1,795,704, the freely available cash is £nil, and the Unrestricted Fund is in deficit of £844,398. This deficit comprises of loans relating to the property of £733,866, other loan of £42,855 and pension liability of £64,000 leaving £3,677 as the residual deficit.

The Trustees have established a policy whereby any unrestricted funds, not committed or invested in tangible fixed assets, are to be invested so that the charity will be able to meet the expected capital and running cost for the next 12 months of approximately £450,000. The development work in the year, which has been included as an exceptional item of the detailed SOFA, has been funded by obtaining an addition loan in prior years.

Due to the level of debt incurred by the charity, the cashflows within the charity are restrictive with little scope for investments outside the property and investments already held.

**Going concern**

The trustees consider that the charity is a going concern having reviewed the budgets and cashflows for the next 12 months. The free cash position has always been a concern and the trustees are working to improve the free cash available to enable the charity to carry out the charity's objectives and aims.

**Future plans**

The Trustees continue to review the investment potential of the Business Park in order to achieve the charitable objectives, providing support and assistance to businesses to initiate training and employment. The Trustees have completed a capital expenditure review and have undertaken significant expenditure in the year on property improvements and enhancements and are looking to maintain a suitable level of capital expenditure in order to maintain the investment value and returns from the property, creating the funds to meet the charitable objectives.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Report of the Trustees  
for the Year Ended 31 March 2023**

The charity is a charitable company limited by guarantee and was set up on 13th June 1979 and last amended 16th December 2008. The charity is governed by its' memorandum and articles of association.

The liability of the members of the Board of Trustees is limited to £1 each.

**Recruitment and appointment of new trustees**

The method of appointment of Trustees is as follows: seeking nominations from current trustees and members identifies prospective trustees. The prospective trustees are invited to the Business Park for a tour of the current fund raising operation and an introduction to the activities of the charity. The prospective trustees are provided with a copy of CC3a, Responsibilities of a Charity Trustee, and invited to attend the next board meeting. If the prospective trustee decides to stand as a trustee, they will be nominated and elected at the next board meeting, which will be ratified at the next AGM, provided the maximum is not exceeded. One third of the members by rotation retire and offer themselves for re-election. All serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Organisation structure**

One third of the members by rotation retire and offer themselves for re-election.

The Board of Trustees meets quarterly. Meeting include consideration of the following:

Approval of the strategic plan and annual plan

Approval of grant awards

Review of progress against the strategic plan, financial results and variation from the financial plan.

Identification and management of risk.

Evaluation of the impact of the Charity's work.

**Induction and training of new trustees**

All new and serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Key management remuneration**

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £62,110 (2022: £59,540).

**Wider network**

The Charity works with all areas of the business community along with the public and private sector to meets is charitable objectives.

**Related parties**

There are currently no related parties.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01428827 (England and Wales)

**Registered Charity number**

510035

**Registered office**

Warrington Business Park

Long Lane

Warrington

Cheshire

WA2 8TX

**Report of the Trustees  
for the Year Ended 31 March 2023**

**Trustees**

B Dunnett Director & Chief Executive Officer  
S F Timms Director & Chairman  
A A Edwards Director  
P J Shaw Director  
P Davies Director

**Independent Examiner**

Voisey & Co LLP  
Voisey & Co LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

**Solicitors**

FDR Law 21 Palmyra Square, Warrington, WA1 1BW.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Warrington Training Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs 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 Charity SORP;
- 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 5 October 2023 and signed on the board's behalf by:

B Dunnett - Trustee

**Independent Examiner's Report to the Trustees of  
Warrington Training Trust Ltd (Registered number: 01428827)**

**Independent examiner's report to the trustees of Warrington Training Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Voisey & Co LLP  
The Institute of Chartered Accountants in England and Wales

Voisey & Co LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

5 October 2023

**Warrington Training Trust Ltd**

**Statement of Financial Activities  
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	775	-	775	565
Other trading activities	3	131,493	-	131,493	135,022
Investment income	4	332,018	-	332,018	363,534
Other income		-	-	-	6,781
<b>Total</b>		<u>464,286</u>	<u>-</u>	<u>464,286</u>	<u>505,902</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	38,348	-	38,348	47,794
<b>Charitable activities</b>					
Concessionary rents given	6	6,646	-	6,646	10,650
Other		368,005	-	368,005	415,048
<b>Total</b>		<u>412,999</u>	<u>-</u>	<u>412,999</u>	<u>473,492</u>
Net gains/(losses) on investments		-	(374)	(374)	6,135
<b>NET INCOME/(EXPENDITURE)</b>		51,287	(374)	50,913	38,545
<b>Transfers between funds</b>	20	729	(729)	-	-
<b>Net movement in funds</b>		52,016	(1,103)	50,913	38,545
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		891,765	414,327	1,306,092	1,267,547
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>943,781</u></u>	<u><u>413,224</u></u>	<u><u>1,357,005</u></u>	<u><u>1,306,092</u></u>

The notes form part of these financial statements

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Balance Sheet  
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	13	-	56,337	56,337	55,511
Investment property	14	1,795,704	343,087	2,138,791	2,138,791
		<u>1,795,704</u>	<u>399,424</u>	<u>2,195,128</u>	<u>2,194,302</u>
<b>CURRENT ASSETS</b>					
Debtors	15	70,461	-	70,461	76,347
Cash at bank		37,477	13,800	51,277	85,042
		<u>107,938</u>	<u>13,800</u>	<u>121,738</u>	<u>161,389</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(220,531)	-	(220,531)	(252,645)
		<u>(112,593)</u>	<u>13,800</u>	<u>(98,793)</u>	<u>(91,256)</u>
<b>NET CURRENT ASSETS</b>					
		<u>(112,593)</u>	<u>13,800</u>	<u>(98,793)</u>	<u>(91,256)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,683,111	413,224	2,096,335	2,103,046
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(675,330)	-	(675,330)	(732,954)
<b>PENSION LIABILITY</b>					
	21	(64,000)	-	(64,000)	(64,000)
		<u>943,781</u>	<u>413,224</u>	<u>1,357,005</u>	<u>1,306,092</u>
<b>NET ASSETS</b>					
		<u>943,781</u>	<u>413,224</u>	<u>1,357,005</u>	<u>1,306,092</u>
<b>FUNDS</b>					
	20			943,781	891,765
Unrestricted funds				413,224	414,327
Restricted funds				<u>1,357,005</u>	<u>1,306,092</u>
<b>TOTAL FUNDS</b>					
				<u>1,357,005</u>	<u>1,306,092</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2023**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 October 2023 and were signed on its behalf by:

B Dunnett - Trustee

**Warrington Training Trust Ltd**

**Cash Flow Statement  
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	76,338	112,559
Interest paid		(45,991)	(35,926)
Net cash provided by operating activities		<u>30,347</u>	<u>76,633</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,200)	(1,200)
Interest received		75	7
Net cash used in investing activities		<u>(1,125)</u>	<u>(1,193)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(62,987)	(63,656)
Net cash used in financing activities		<u>(62,987)</u>	<u>(63,656)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(33,765)</u>	<u>11,784</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>85,042</u>	<u>73,258</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>51,277</u></u>	<u><u>85,042</u></u>

The notes form part of these financial statements

**Warrington Training Trust Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.23	31.3.22
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	50,913	38,545
<b>Adjustments for:</b>		
Losses/(gain) on investments	374	(6,135)
Interest received	(75)	(7)
Interest paid	45,991	35,926
Decrease in debtors	5,886	9,027
(Decrease)/increase in creditors	(26,751)	35,203
<b>Net cash provided by operations</b>	<u>76,338</u>	<u>112,559</u>

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

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	85,042	(33,765)	51,277
	<u>85,042</u>	<u>(33,765)</u>	<u>51,277</u>
<b>Debt</b>			
Debts falling due within 1 year	(70,155)	5,363	(64,792)
Debts falling due after 1 year	(732,954)	57,624	(675,330)
	<u>(803,109)</u>	<u>62,987</u>	<u>(740,122)</u>
<b>Total</b>	<u>(718,067)</u>	<u>29,222</u>	<u>(688,845)</u>

## Warrington Training Trust Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In the opinion of the Trustees the charity has sufficient resources and funding for the foreseeable future and as a result have prepared the financial statements on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

##### **Government grants**

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Expenditure**

- Expenditure on charitable activities includes the costs incurred by the charity to enable it to fulfil its core operations.

- Other expenditure represents those items not falling into any other heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees together with an apportionment of overhead and support costs.

##### **Allocation and apportionment of costs**

Due to the nature of the charity, it is not necessary to allocate or apportion costs between activities.

##### **Fixed asset investments**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Fixed asset investments which are listed on recognised stock exchanges are stated at year end market value. Investments which are unlisted are stated at cost less provisions for reduction in value.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Pension costs and other post-retirement benefits**

The charitable company operate a defined benefit scheme, this has been a closed scheme since 30 June 1992 The net obligation is calculated by estimating the amount of future benefit that employees have earned in return for their service in the prior periods, discounting that amount and deducting the fair value of any plan assets.

This is a triennial calculation performed by a qualified actuary. When the calculation results in a benefit, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or future contributions to the plan.

Remeasurement of the net defined benefit liability or asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognised immediately in the statement of financial activities.

The net interest expense on the net defined benefit liability or asset is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of financial activities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2023

#### 1. ACCOUNTING POLICIES - continued

##### Financial instruments

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

##### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### Employee benefits

The costs of the short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Other income	775	565

#### 3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Cafe income	21,590	26,145
Photocopying recharge	95	215
Other rental income	29,880	23,599
Post recharge	9,833	9,255
Electricity recharge	25,307	24,935
Water recharge	15,463	17,500
Insurance recharge	29,325	33,373
	<u>131,493</u>	<u>135,022</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

<b>4. INVESTMENT INCOME</b>	31.3.23	31.3.22
	£	£
Rents received	331,943	363,527
Deposit account interest	75	7
	<u>332,018</u>	<u>363,534</u>
<b>5. RAISING FUNDS</b>		
<b>Raising donations and legacies</b>	31.3.23	31.3.22
	£	£
Support costs	2,439	-
	<u>2,439</u>	<u>-</u>
<b>Other trading activities</b>	31.3.23	31.3.22
	£	£
Purchases	10,887	12,756
Staff costs	17,751	29,035
Support costs	7,271	6,003
	<u>35,909</u>	<u>47,794</u>
Aggregate amounts	<u>38,348</u>	<u>47,794</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>		
		Grant funding of activities (see note 7)
		£
Concessionary rents given		6,646
		<u>6,646</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**7. GRANTS PAYABLE**

	31.3.23	31.3.22
	£	£
Concessionary rents given	6,646	10,650
	<u>6,646</u>	<u>10,650</u>

The total grants paid to institutions during the year was as follows:

	31.3.23	31.3.22
	£	£
Start up concessionary rents given	6,646	10,650
	<u>6,646</u>	<u>10,650</u>

**8. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	2,439	-	-	2,439
Other trading activities	7,271	-	-	7,271
Other resources expended	363,450	2,012	2,543	368,005
	<u>373,160</u>	<u>2,012</u>	<u>2,543</u>	<u>377,715</u>

**9. NET INCOME/(EXPENDITURE)**

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

	31.3.23	31.3.22
	£	£
Other operating leases	10,235	8,691
Independent examiner's fee	2,500	2,500
	<u>12,735</u>	<u>11,191</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.23	31.3.22
	£	£
Trustees' salaries	55,670	52,620
Trustees' social security	3,488	3,827
Trustees' pension contributions to money purchase schemes	2,952	3,093
	<u>62,110</u>	<u>59,540</u>

Mr B Dunnett was appointed as a director/trustee on the 16th December 2008. The Charity Commission gave dispensation on 10th December 2008 to allow Mr B Dunnett to continue his employment as business site manager and financial accountant for which he receives an annual salary. The total salary shown above relates to Mr Dunnett for his services as site manager and financial accountant. No other Trustee salaries were paid in the year.

**Trustees' expenses**

	31.3.23	31.3.22
	£	£
Trustees' expenses	302	1,035
	<u>302</u>	<u>1,035</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**11. STAFF COSTS**

	31.3.23	31.3.22
	£	£
Wages and salaries	99,464	105,531
Social security costs	5,137	6,197
Other pension costs	4,865	5,006
	<u>109,466</u>	<u>116,734</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Management	1	1
Administrative	1	1
Café staff	2	2
	<u>4</u>	<u>4</u>

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

	31.3.23	31.3.22
£60,001 - £70,000	1	-
	<u>1</u>	<u>-</u>

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	10,337	14,589	24,926
	<u>10,337</u>	<u>14,589</u>	<u>24,926</u>
<b>DEPRECIATION</b>			
At 1 April 2022 and 31 March 2023	10,337	14,589	24,926
	<u>10,337</u>	<u>14,589</u>	<u>24,926</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**13. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2022	55,511
Additions	1,200
Revaluations	(374)
	56,337
At 31 March 2023	56,337
<b>NET BOOK VALUE</b>	
At 31 March 2023	56,337
	56,337
At 31 March 2022	55,511
	55,511

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Unlisted investments £
Valuation in 2023	56,337
	56,337

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2022 and 31 March 2023	2,138,791
	2,138,791
<b>NET BOOK VALUE</b>	
At 31 March 2023	2,138,791
	2,138,791
At 31 March 2022	2,138,791
	2,138,791

Included in investment property is freehold land valued at £712,930 (2022 - £712,930).

The directors have considered the valuation of the investment property and following a review undertaken with the assistance of external professional advisors are of the opinion that the valuation shown in the financial statements reflects the minimum current open market value of the property subject to tenancies.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.3.23	31.3.22
	£	£
Trade debtors	21,288	32,662
Prepayments and accrued income	49,173	43,685
	<u>70,461</u>	<u>76,347</u>
<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 18)	64,792	70,155
Trade creditors	72,255	93,084
Social security and other taxes	3,881	3,624
VAT	13,118	14,374
Other creditors	37,695	44,280
Accruals and deferred income	28,790	27,128
	<u>220,531</u>	<u>252,645</u>
<b>17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	31.3.23	31.3.22
	£	£
Bank loans (see note 18)	675,330	732,954
	<u>675,330</u>	<u>732,954</u>
The bank loan carries interest at 3.00% above base and is charged on a monthly basis.		
<b>18. LOANS</b>		
An analysis of the maturity of loans is given below:		
	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>64,792</u>	<u>70,155</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>67,639</u>	<u>72,311</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>229,775</u>	<u>281,057</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	377,916	379,586

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.23 £	31.3.22 £
Bank loans	<u>740,122</u>	<u>803,109</u>

CAF Bank holds fixed and floating charges over the investment property of the company at Warrington Business Park, Long Lane, Warrington.

Included within bank loans and overdrafts is a balance of £42,855 relating to a Covid Bounce Back Loan from NatWest Bank which is repayable over 10 Years from November 2021 at an interest rate of 2.5%.

**20. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	891,765	51,287	729	943,781
<b>Restricted funds</b>				
Capital fund	356,342	-	-	356,342
Training fund	57,985	(374)	(729)	56,882
	<u>414,327</u>	<u>(374)</u>	<u>(729)</u>	<u>413,224</u>
<b>TOTAL FUNDS</b>	<u>1,306,092</u>	<u>50,913</u>	<u>-</u>	<u>1,357,005</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	464,286	(412,999)	-	51,287
<b>Restricted funds</b>				
Training fund	-	-	(374)	(374)
	<u>464,286</u>	<u>(412,999)</u>	<u>(374)</u>	<u>50,913</u>
<b>TOTAL FUNDS</b>	<u>464,286</u>	<u>(412,999)</u>	<u>(374)</u>	<u>50,913</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	870,271	32,410	(10,916)	891,765
<b>Restricted funds</b>				
Capital fund	356,342	-	-	356,342
Training fund	40,934	6,135	10,916	57,985
	<u>397,276</u>	<u>6,135</u>	<u>10,916</u>	<u>414,327</u>
<b>TOTAL FUNDS</b>	<u><u>1,267,547</u></u>	<u><u>38,545</u></u>	<u><u>-</u></u>	<u><u>1,306,092</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	505,902	(473,492)	-	32,410
<b>Restricted funds</b>				
Training fund	-	-	6,135	6,135
	<u>505,902</u>	<u>(473,492)</u>	<u>6,135</u>	<u>38,545</u>
<b>TOTAL FUNDS</b>	<u><u>505,902</u></u>	<u><u>(473,492)</u></u>	<u><u>6,135</u></u>	<u><u>38,545</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	870,271	83,697	(10,187)	943,781
<b>Restricted funds</b>				
Capital fund	356,342	-	-	356,342
Training fund	40,934	5,761	10,187	56,882
	<u>397,276</u>	<u>5,761</u>	<u>10,187</u>	<u>413,224</u>
<b>TOTAL FUNDS</b>	<u><u>1,267,547</u></u>	<u><u>89,458</u></u>	<u><u>-</u></u>	<u><u>1,357,005</u></u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**20. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	970,188	(886,491)	-	83,697
<b>Restricted funds</b>				
Training fund	-	-	5,761	5,761
<b>TOTAL FUNDS</b>	970,188	(886,491)	5,761	89,458

**21. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a defined benefit scheme, the assets of which are held in a separate trustee administered fund. Contributions are paid into the scheme in accordance with the recommendations of an independent actuary on the basis of triennial valuations. The fund was closed to new entrants and benefit accrual with effect 30th June 1992.

The latest triennial actuarial valuation was carried out on 1st July 2020. The Trustees are currently taking professional and legal advise in respect of the scheme and have appointed a new actuary in order to complete the valuation and provide advise to the Trustees on alternative strategies.

**Assumptions**

	July 2020 Market Value	July 2017 Market Value
Asset Value		
Pre retirement discount rate	2.6%	3.9%
Post retirement discount rate	0.6%	1.9%
Retail price inflation	2.8%	2.7%
Consumer price inflation	2.3%	2.2%
Pension increases in payments	3%	3%
Pension revaluation in deferment	2.3%	2.2%

**Assets (Employer)**

	£
Funds at Market Value	114,000
Net current assets	6,000
<b>Total</b>	<b>120,000</b>

**Technical provisions**

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**21. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Deferred Pensioners	65,000
Pensioners	119,000
Surplus / (Deficit)	<u>(64,000)</u>
<b>Funding Level</b>	<b>65%</b>

**Analysis of the movement in the benefit net asset during the period**

	£'000s
Surplus / (shortfall) at previous valuation	(42)
Interest on surplus/shortfall brought forward	(3)
Investment out performance	3
Contributions	9
Cash commutation	4
ARP write off	3
Change in market conditions	(39)
Change to SFP	1
Surplus / (shortfall) at present valuation on sample assumption	<u>(64.0)</u>

To eliminate the shortfall the Trustees and company have agreed that contributions will be paid by the company at the rate of £3,072pa (payable in monthly instalments) until 30th June 2038. The company is currently in line with the timetable agreed. In addition the company will pay any professional fees and administration costs relating to the management of the scheme.

**Defined Contribution Scheme**

The charity operates a defined contribution scheme. The assets of which are held separately from the assets of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,006 (2021: £4,963)

**22. RELATED PARTY DISCLOSURES**

Related party disclosures are made in note 11 and 25 of the accounts.

**23. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Board of Trustees.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**24. KEY MANAGEMENT PERSONNEL**

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity, including pension contributions were £62,110 (2022: £59,540).

**25. FUNDS**

**Capital Fund**

Monies received as part of the original development of the business park.

**Training Fund**

Monies received to help with the training needs of the residents of Warrington.

**WARRINGTON TRAINING TRUST LIMITED**

England & Wales - Charity number 510035

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 01428827 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 510035**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2022**  
**for**  
**Warrington Training Trust Ltd**

**Warrington Training Trust Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 March 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8 to 9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 25
<b>Detailed Statement of Financial Activities</b>	26 to 27

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Report of the Trustees  
for the Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are to relieve and prevent poverty occasioned by unemployment or other causes among young persons resident within ten miles of Golden Gate Warrington, and to provide education and vocational training for young unemployed persons who are so resident. The relief of unemployment, in particular but not exclusively, by provision of affordable, easy access accommodation to encourage business start-up and development within the Warrington area.

The charity operates under the name Warrington Business Park.

**Significant activities**

Currently, the charity is meeting its objects through granting small one-off grants amounting to £10,650. As part of our work with new start-up companies, we provide information on grants and services available to them to aid with their growth.

**Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**Volunteers**

The charity, currently does not have any input from volunteers.

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

The charity continues to make concessionary grants to business in order to initiate training and employment within the area, subject to cashflow. In the year concessionary rents given totalled £10,650. To date the charity has helped over 350 different organisations to start up and generate employment within the Warrington area.

In addition, the Trustees are delighted to confirm they have maintained their support of other local charities through the provision of accommodation and facilities on site. Again, assisting these charities in providing supported employment for those with disability, mental health and mobility issues.

Each year, the Board reviews the aims, objectives and activities of the Charity. This review covers the last 12 months and our achievements in that period. The review looks at the success of each activity and the benefits gained by those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

After holding our own in occupancy during the past few years of recession, 2021/22 has been another year of consolidation. The level of occupancy has remained above at 80%, we have been able to attract extra tenants to replace those that left but this has shown an increase in discretionary donations given to start up companies.

In keeping with our charitable aims, we have continued to support local business start-ups and individuals through our rentals at the Business Park.

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Report of the Trustees  
for the Year Ended 31 March 2022**

**STRATEGIC REPORT**

**Achievement and performance**

**Investment performance**

The Trustees confirm that the investment in the fabric of the Business Park continues in order to develop the necessary returns in order for the Charity to meet its charitable objectives. The programme of work to replace the windows has now been completed after delays due to Covid lockdown.

**Financial review**

**Principal funding sources**

The Business Park has been established to provide an investment return for the charity generating net funds and allowing the Trustees the opportunity to support start up businesses and other charities through concessionary rents.

**Investment policy and objectives**

The Management Committee has considered the most appropriate policy for investing funds and has found that the use of bank deposit accounts and investment in the Business Park gives the opportunity to maximise income and flexibility.

The investment property is secured with a mortgage provided by The Charities Aid Foundation Bank (CAF Bank). In the opinion of the Trustees CAF Bank offered the most competitive and constructive financial package along with the necessary support and understanding of the operations of a charity.

The charity also holds any surplus funds in a bank deposit accounts and also hold units in M&G Charifund.

**Reserves policy**

Unrestricted reserves held at the 31 March 2022 are £891,765, however, as fixed assets are held at that date, with a written down value of £1,795,704, the freely available cash is £nil, and the Unrestricted Fund is in deficit of £903,939. This deficit comprises of loans relating to the property of £755,184, other loan of £47,925 and pension liability of £64,000 leaving £36,830 as the residual deficit.

The Trustees have established a policy whereby any unrestricted funds, not committed or invested in tangible fixed assets, are to be invested so that the charity will be able to meet the expected capital and running cost for the next 12 months of approximately £450,000. The development work in the year, which has been included as an exceptional item of the detailed SOFA, has been funded by obtaining an addition loan in prior years.

Due to the level of debt incurred by the charity, the cashflows within the charity are restrictive with little scope for investments outside the property and investments already held.

**Going concern**

The trustees consider that the charity is a going concern having reviewed the budgets and cashflows for the next 12 months. The free cash position has always been a concern and the trustees are working to improve the free cash available to enable the charity to carry out the charity's objectives and aims.

**Future plans**

The Trustees continue to review the investment potential of the Business Park in order to achieve the charitable objectives, providing support and assistance to businesses to initiate training and employment. The Trustees have completed a capital expenditure review and have undertaken significant expenditure in the year on property improvements and enhancements and are looking to maintain a suitable level of capital expenditure in order to maintain the investment value and returns from the property, creating the funds to meet the charitable objectives.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Report of the Trustees  
for the Year Ended 31 March 2022**

The charity is a charitable company limited by guarantee and was set up on 13th June 1979 and last amended 16th December 2008. The charity is governed by its memorandum and articles of association.

The liability of the members of the Board of Trustees is limited to £1 each.

**Recruitment and appointment of new trustees**

The method of appointment of Trustees is as follows: seeking nominations from current trustees and members identifies prospective trustees. The prospective trustees are invited to the Business Park for a tour of the current fund raising operation and an introduction to the activities of the charity. The prospective trustees are provided with a copy of CC3a, Responsibilities of a Charity Trustee, and invited to attend the next board meeting. If the prospective trustee decides to stand as a trustee, they will be nominated and elected at the next board meeting, which will be ratified at the next AGM, provided the maximum is not exceeded. One third of the members by rotation retire and offer themselves for re-election. All serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Organisation structure**

One third of the members by rotation retire and offer themselves for re-election.

The Board of Trustees meets quarterly. Meeting include consideration of the following:

Approval of the strategic plan and annual plan

Approval of grant awards

Review of progress against the strategic plan, financial results and variation from the financial plan.

Identification and management of risk.

Evaluation of the impact of the Charity's work.

**Induction and training of new trustees**

All new and serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Key management remuneration**

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £59,540 (2021: £59,761).

**Wider network**

The Charity works with all areas of the business community along with the public and private sector to meet its charitable objectives.

**Related parties**

There are currently no related parties.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01428827 (England and Wales)

**Registered Charity number**

510035

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Report of the Trustees  
for the Year Ended 31 March 2022**

**Registered office**

Warrington Business Park  
Long Lane  
Warrington  
Cheshire  
WA2 8TX

**Trustees**

B Dunnett Director & Chief Executive Officer  
S F Timms Director & Chairman  
A A Edwards Director  
P J Shaw Director  
P Davies Director

**Independent Examiner**

Voisey & Co LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

**Solicitors**

FDR Law 21 Palmyra Square, Warrington, WA1 1BW.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Warrington Training Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Report of the Trustees  
for the Year Ended 31 March 2022**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 December 2022 and signed on the board's behalf by:

A handwritten signature in blue ink, appearing to be 'B. Dunnett', with a long horizontal line extending to the right.

B Dunnett - Trustee

**Independent Examiner's Report to the Trustees of  
Warrington Training Trust Ltd (Registered number: 01428827)**

**Independent examiner's report to the trustees of Warrington Training Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

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

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


**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

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

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



Voisey & Co  
ICAEW  
Voisey & Co LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

20 December 2022

**Warrington Training Trust Ltd**

**Statement of Financial Activities  
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	565	-	565	763
Other trading activities	3	135,022	-	135,022	100,491
Investment income	4	363,534	-	363,534	346,943
Other income		6,781	-	6,781	29,111
<b>Total</b>		<u>505,902</u>	<u>-</u>	<u>505,902</u>	<u>477,308</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	47,794	-	47,794	37,433
<b>Charitable activities</b>					
Concessionary rents given	6	10,650	-	10,650	10,466
Donations of equipment		-	-	-	4,898
Other	9	415,048	-	415,048	428,275
<b>Total</b>		<u>473,492</u>	<u>-</u>	<u>473,492</u>	<u>481,072</u>
Net gains on investments		-	6,135	6,135	10,916
<b>NET INCOME</b>		32,410	6,135	38,545	7,152
<b>Transfers between funds</b>	21	(10,916)	10,916	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		-	-	-	(22,345)
<b>Net movement in funds</b>		21,494	17,051	38,545	(15,193)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		870,271	397,276	1,267,547	1,282,740
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>891,765</u></u>	<u><u>414,327</u></u>	<u><u>1,306,092</u></u>	<u><u>1,267,547</u></u>

The notes form part of these financial statements

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Balance Sheet  
31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	14	-	55,511	55,511	48,176
Investment property	15	1,795,704	343,087	2,138,791	2,138,791
		<u>1,795,704</u>	<u>398,598</u>	<u>2,194,302</u>	<u>2,186,967</u>
<b>CURRENT ASSETS</b>					
Debtors	16	76,347	-	76,347	85,374
Cash at bank and in hand		69,313	15,729	85,042	73,258
		<u>145,660</u>	<u>15,729</u>	<u>161,389</u>	<u>158,632</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(252,645)	-	(252,645)	(214,931)
<b>NET CURRENT ASSETS</b>		<u>(106,985)</u>	<u>15,729</u>	<u>(91,256)</u>	<u>(56,299)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,688,719	414,327	2,103,046	2,130,668
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(732,954)	-	(732,954)	(799,121)
<b>PENSION LIABILITY</b>	22	(64,000)	-	(64,000)	(64,000)
<b>NET ASSETS</b>		<u>891,765</u>	<u>414,327</u>	<u>1,306,092</u>	<u>1,267,547</u>
<b>FUNDS</b>					
Unrestricted funds	21			891,765	870,271
Restricted funds				414,327	397,276
<b>TOTAL FUNDS</b>				<u>1,306,092</u>	<u>1,267,547</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Balance Sheet - continued  
31 March 2022**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2022 and were signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'B Dunnett', with a horizontal line extending to the right.

B Dunnett - Trustee

The notes form part of these financial statements

**Warrington Training Trust Ltd**

**Cash Flow Statement  
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	112,559	(29,516)
Interest paid		(35,926)	(33,606)
		<u>76,633</u>	<u>(63,122)</u>
<b>Net cash provided by/(used in) operating activities</b>			
 <b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,200)	(1,200)
Interest received		7	-
		<u>(1,193)</u>	<u>(1,200)</u>
<b>Net cash used in investing activities</b>			
 <b>Cash flows from financing activities</b>			
New loans in year		-	156,885
Loan repayments in year		(63,656)	(80,599)
Pension payments		-	22,345
		<u>(63,656)</u>	<u>98,631</u>
<b>Net cash (used in)/provided by financing activities</b>			
 <b>Change in cash and cash equivalents in the reporting period</b>			
		<u>11,784</u>	<u>34,309</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>73,258</u>	<u>38,949</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>85,042</u></u>	<u><u>73,258</u></u>

The notes form part of these financial statements

**Warrington Training Trust Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.22	31.3.21
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	38,545	7,152
<b>Adjustments for:</b>		
Gain on investments	(6,135)	(10,916)
Interest received	(7)	-
Interest paid	35,926	33,606
Decrease/(increase) in debtors	9,027	(12,574)
Increase/(decrease) in creditors	35,203	(46,784)
<b>Net cash provided by/(used in) operations</b>	<u>112,559</u>	<u>(29,516)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	73,258	11,784	85,042
	<u>73,258</u>	<u>11,784</u>	<u>85,042</u>
<b>Debt</b>			
Debts falling due within 1 year	(67,644)	(2,511)	(70,155)
Debts falling due after 1 year	(799,121)	66,167	(732,954)
	<u>(866,765)</u>	<u>63,656</u>	<u>(803,109)</u>
<b>Total</b>	<u>(793,507)</u>	<u>75,440</u>	<u>(718,067)</u>

The notes form part of these financial statements

## Warrington Training Trust Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In the opinion of the Trustees the charity has sufficient resources and funding for the foreseeable future and as a result have prepared the financial statements on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

##### **Government grants**

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Grant income in the year of £6,781 is in relation to the Coronavirus Job Retention Scheme, all conditions attached to the grant have been met.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 1. ACCOUNTING POLICIES - continued

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Expenditure on charitable activities includes the costs incurred by the charity to enable it to fulfil its core operations.

- Other expenditure represents those items not falling into any other heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

##### **Allocation and apportionment of costs**

Due to the nature of the charity, it is not necessary to allocate or apportion costs between activities.

##### **Fixed asset investments**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Fixed asset investments which are listed on recognised stock exchanges are stated at year end market value. Investments which are unlisted are stated at cost less provisions for reduction in value.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 1. ACCOUNTING POLICIES - continued

##### **Pension costs and other post-retirement benefits**

The charitable company operate a defined benefit scheme, this has been a closed scheme since 30 June 1992. The net obligation is calculated by estimating the amount of future benefit that employees have earned in return for their service in the prior periods, discounting that amount and deducting the fair value of any plan assets.

This is a triennial calculation performed by a qualified actuary. When the calculation results in a benefit, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or future contributions to the plan.

Remeasurement of the net defined benefit liability or asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognised immediately in the statement of financial activities.

The net interest expense on the net defined benefit liability or asset is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of financial activities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Employee benefits**

The costs of the short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. DONATIONS AND LEGACIES**

	31.3.22	31.3.21
	£	£
Other income	565	763
	<u>565</u>	<u>763</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.22	31.3.21
	£	£
CafU income	26,145	7,453
Photocopying recharge	215	204
Other rental income	23,599	16,549
Post recharge	9,255	8,057
Electricity recharge	24,935	20,376
Water recharge	17,500	16,426
Insurance recharge	33,373	31,426
	<u>135,022</u>	<u>100,491</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

<b>4. INVESTMENT INCOME</b>	31.3.22	31.3.21
	£	£
Rents received	363,527	346,943
Deposit account interest	7	-
	<u>363,534</u>	<u>346,943</u>
<b>5. RAISING FUNDS</b>		
<b>Other trading activities</b>	31.3.22	31.3.21
	£	£
Purchases	12,756	4,073
Staff costs	29,035	33,360
Support costs	6,003	-
	<u>47,794</u>	<u>37,433</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>		Grant funding of activities (see note 7)
		£
Concessionary rents given		<u>10,650</u>
<b>7. GRANTS PAYABLE</b>	31.3.22	31.3.21
	£	£
Concessionary rents given	<u>10,650</u>	<u>10,466</u>
The total grants paid to institutions during the year was as follows:		
	31.3.22	31.3.21
	£	£
Start up concessionary rents given	<u>10,650</u>	<u>10,466</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**8. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other trading activities	6,003	-	-	6,003
Other resources expended	410,714	1,789	2,545	415,048
	416,717	1,789	2,545	421,051
	416,717	1,789	2,545	421,051

**9. OTHER**

In 2020, the trustees took the decision to complete repairs to the building to replace the original windows which have served the building well over the last fifty years.

The total expenditure was £18,000 (2020 - £269,561 and 2021 - £77,774). This is included within other resources expended. This is considered to be exceptional expenditure in the year.

The investment in the property will help to reduce the heat and light costs, making the building more energy efficient and providing an improved working environment and will also ensure the future ability to rent space, clearly demonstrating the trustees desire to look to the future succession of the charity .

**10. NET INCOME/(EXPENDITURE)**

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

	31.3.22	31.3.21
	£	£
Other operating leases	8,691	5,669
Covid Job Retention Scheme	-	29,111
Independent examiner's fee	2,500	2,700
	8,691	29,480
	8,691	29,480

**11. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.22	31.3.21
	£	£
Trustees' salaries	52,620	53,003
Trustees' social security	3,827	3,770
Trustees' pension contributions to money purchase schemes	3,093	2,988
	59,540	59,761
	59,540	59,761

Mr B Dunnett was appointed as a director/trustee on the 16th December 2008. The Charity Commission gave dispensation on 10th December 2008 to allow Mr B Dunnett to continue his employment as business site manager and financial accountant for which he receives an annual salary. The total salary shown above relates to Mr Dunnett for his services as site manager and financial accountant. No other Trustee salaries were paid in the year.

**Trustees' expenses**

	31.3.22	31.3.21
	£	£
Trustees' expenses	1,035	-
	1,035	-
	1,035	-

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**12. STAFF COSTS**

	31.3.22	31.3.21
	£	£
Wages and salaries	105,531	109,406
Social security costs	6,197	6,299
Other pension costs	5,006	4,964
	<u>116,734</u>	<u>120,669</u>
	<u>116,734</u>	<u>120,669</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Management	1	1
Administrative	1	1
Café staff	2	2
	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021 and 31 March 2022	10,337	14,589	24,926
	<u>10,337</u>	<u>14,589</u>	<u>24,926</u>
<b>DEPRECIATION</b>			
At 1 April 2021 and 31 March 2022	10,337	14,589	24,926
	<u>10,337</u>	<u>14,589</u>	<u>24,926</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**14. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2021	48,176
Additions	1,200
Revaluations	6,135
	55,511
At 31 March 2022	55,511
<b>NET BOOK VALUE</b>	
At 31 March 2022	55,511
At 31 March 2021	48,176

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Unlisted investments £
Valuation in 2022	55,511

**15. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2021 and 31 March 2022	2,138,791
<b>NET BOOK VALUE</b>	
At 31 March 2022	2,138,791
At 31 March 2021	2,138,791

Included in investment property is freehold land valued at £712,930 (2021 - £712,930).

The directors have considered the valuation of the investment property and following a review undertaken with the assistance of external professional advisors are of the opinion that the valuation shown in the financial statements reflects the minimum current open market value of the property subject to tenancies.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

<b>16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.3.22	31.3.21
	£	£
Trade debtors	32,662	35,089
Prepayments and accrued income	43,685	50,285
	<u>76,347</u>	<u>85,374</u>
 <b>17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	 31.3.22	 31.3.21
	£	£
Bank loans and overdrafts (see note 19)	70,155	67,644
Trade creditors	93,084	63,706
Social security and other taxes	3,624	717
VAT	14,374	15,531
Other creditors	44,280	42,075
Accruals and deferred income	27,128	25,258
	<u>252,645</u>	<u>214,931</u>
 <b>18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	 31.3.22	 31.3.21
	£	£
Bank loans (see note 19)	<u>732,954</u>	<u>799,121</u>
 The bank loan carries interest at 3.00% above base and is charged on a monthly basis.		
 <b>19. LOANS</b>		
An analysis of the maturity of loans is given below:		
	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>70,155</u>	<u>67,644</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>72,311</u>	<u>70,157</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>281,057</u>	<u>223,739</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	379,586	505,225

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	803,109	866,765
	<u>803,109</u>	<u>866,765</u>

CAF Bank holds fixed and floating charges over the investment property of the company at Warrington Business Park, Long Lane, Warrington.

Included within bank loans and overdrafts is a balance of £47,925 relating to a Covid Bounce Back Loan from NatWest Bank which is repayable over 10 Years from November 2021 at an interest rate of 2.5%.

**21. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	870,271	32,410	(10,916)	891,765
<b>Restricted funds</b>				
Capital fund	356,342	-	-	356,342
Training fund	40,934	6,135	10,916	57,985
	<u>397,276</u>	<u>6,135</u>	<u>10,916</u>	<u>414,327</u>
<b>TOTAL FUNDS</b>	<u>1,267,547</u>	<u>38,545</u>	<u>-</u>	<u>1,306,092</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	505,902	(473,492)	-	32,410
<b>Restricted funds</b>				
Training fund	-	-	6,135	6,135
	<u>505,902</u>	<u>(473,492)</u>	<u>6,135</u>	<u>38,545</u>
<b>TOTAL FUNDS</b>	<u>505,902</u>	<u>(473,492)</u>	<u>6,135</u>	<u>38,545</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**21. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	885,464	(15,193)	870,271
<b>Restricted funds</b>			
Capital fund	356,342	-	356,342
Training fund	40,934	-	40,934
	<u>397,276</u>	<u>-</u>	<u>397,276</u>
<b>TOTAL FUNDS</b>	<u>1,282,740</u>	<u>(15,193)</u>	<u>1,267,547</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	477,308	(481,072)	(11,429)	(15,193)
	<u>477,308</u>	<u>(481,072)</u>	<u>(11,429)</u>	<u>(15,193)</u>
<b>TOTAL FUNDS</b>	<u>477,308</u>	<u>(481,072)</u>	<u>(11,429)</u>	<u>(15,193)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	885,464	17,217	(10,916)	891,765
<b>Restricted funds</b>				
Capital fund	356,342	-	-	356,342
Training fund	40,934	6,135	10,916	57,985
	<u>397,276</u>	<u>6,135</u>	<u>10,916</u>	<u>414,327</u>
<b>TOTAL FUNDS</b>	<u>1,282,740</u>	<u>23,352</u>	<u>-</u>	<u>1,306,092</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**21. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	983,210	(954,564)	(11,429)	17,217
<b>Restricted funds</b>				
Training fund	-	-	6,135	6,135
<b>TOTAL FUNDS</b>	<u>983,210</u>	<u>(954,564)</u>	<u>(5,294)</u>	<u>23,352</u>

**22. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a defined benefit scheme, the assets of which are held in a separate trustee administered fund. Contributions are paid into the scheme in accordance with the recommendations of an independent actuary on the basis of triennial valuations. The fund was closed to new entrants and benefit accrual with effect 30th June 1992.

The latest triennial actuarial valuation was carried out on 1st July 2020. The Trustees are currently taking professional and legal advise in respect of the scheme and have appointed a new actuary in order to complete the valuation and provide advise to the Trustees on alternative strategies.

**Assumptions**

	<b>July 2020</b>	<b>July 2017</b>
	Market Value	Market Value
Asset Value		
Pre retirement discount rate	2.6%	3.9%
Post retirement discount rate	0.6%	1.9%
Retail price inflation	2.8%	2.7%
Consumer price inflation	2.3%	2.2%
Pension increases in payments	3%	3%
Pension revaluation in deferment	2.3%	2.2%

**Assets (Employer)**

	£
Funds at Market Value	114,000
Net current assets	6,000
Total	<u>120,000</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**22. EMPLOYEE BENEFIT OBLIGATIONS - continued**

<b>Technical provisions</b>	
Deferred Pensioners	65,000
Pensioners	119,000
Surplus / (Deficit)	(64,000)
<b>Funding Level</b>	<b>65%</b>

**Analysis of the movement in the benefit net asset during the period**

	£'000s
Surplus / (shortfall) at previous valuation	(42)
Interest on surplus/shortfall brought forward	(3)
Investment out performance	3
Contributions	9
Cash commutation	4
ARP write off	3
Change in market conditions	(39)
Change to SFP	1
Surplus / (shortfall) at present valuation on sample assumption	(64.0)

To eliminate the shortfall the Trustees and company have agreed that contributions will be paid by the company at the rate of £3,072pa (payable in monthly instalments) until 30th June 2038. The company is currently in line the timetable agreed. In addition the company will pay any professional fees and administration costs relating to the management of the scheme.

**Defined Contribution Scheme**

The charity operates a defined contribution scheme. The assets of which are held separately from the assets of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,006 (2021: £4,963)

**23. RELATED PARTY DISCLOSURES**

Related party disclosures are made in note 11 and 25 of the accounts.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**24. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Board of Trustees.

**25. KEY MANAGEMENT PERSONNEL**

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity, including pension contributions were £59,540 (2021: £59,761).

**26. FUNDS**

**Capital Fund**

Monies received as part of the original development of the business park.

**Training Fund**

Monies received to help with the training needs of the residents of Warrington.

**Warrington Training Trust Ltd**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2022**

	31.3.22	31.3.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Other income	565	763
<b>Other trading activities</b>		
CafU income	26,145	7,453
Photocopying recharge	215	204
Other rental income	23,599	16,549
Post recharge	9,255	8,057
Electricity recharge	24,935	20,376
Water recharge	17,500	16,426
Insurance recharge	33,373	31,426
	135,022	100,491
<b>Investment income</b>		
Rents received	363,527	346,943
Deposit account interest	7	-
	363,534	346,943
<b>Other income</b>		
Job retention scheme income	6,781	29,111
	6,781	29,111
<b>Total incoming resources</b>	505,902	477,308
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
CafU - food costs	12,756	4,073
Wages	27,696	31,637
Social security	923	1,200
Pensions	416	523
	41,791	37,433
<b>Charitable activities</b>		
Donations	-	4,898
Grants to institutions	10,650	10,466
	10,650	15,364
<b>Support costs</b>		

This page does not form part of the statutory financial statements

**Warrington Training Trust Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022**

	31.3.22	31.3.21
	£	£
<b>Support costs</b>		
<b>Management</b>		
Trustees' salaries	52,620	53,003
Trustees' social security	3,827	3,770
Trustees' pension contributions	3,093	2,988
Trustees' expenses	1,035	-
Wages	25,215	24,766
Social security	1,447	1,329
Pensions	1,497	1,453
Other operating leases	8,691	5,669
Rates and water	33,452	46,377
Insurance	16,147	15,518
Light and heat	70,545	60,881
Telephone	1,419	1,251
Postage and stationery	11,465	10,484
Advertising	847	1,405
Repairs and maintenance	67,300	53,753
Cleaning	24,324	19,778
Bad debt write-off	39,867	9,090
Bank loan interest	25,803	25,462
Pension Fund fees	10,123	8,144
Exceptional items	18,000	77,774
	<hr/>	<hr/>
	416,717	422,895
 <b>Finance</b>		
Bank charges	1,789	2,622
 <b>Governance costs</b>		
Independent examiners fee	2,500	2,700
Legal fees	45	58
	<hr/>	<hr/>
	2,545	2,758
 Total resources expended	<hr/>	<hr/>
	473,492	481,072
 <b>Net income/(expenditure) before gains and losses</b>	<hr/>	<hr/>
	32,410	(3,764)
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	6,135	10,916
	<hr/>	<hr/>
<b>Net income</b>	<hr/> <hr/>	<hr/> <hr/>
	38,545	7,152

This page does not form part of the statutory financial statements

**WARRINGTON TRAINING TRUST LIMITED**

England & Wales - Charity number 510035

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 01428827 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 510035**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2021  
for  
Warrington Training Trust Ltd**

**Warrington Training Trust Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 March 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	i to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 20

**Report of the Trustees  
for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are to relieve and prevent poverty occasioned by unemployment or other causes among young persons resident within ten miles of Golden Gate Warrington, and to provide education and vocational training for young unemployed persons who are so resident. The relief of unemployment in particular, but not exclusively, by provision of affordable, easy access accommodation to encourage business start-up and development within the Warrington area. The charity operates under the name Warrington Business Park.

**Significant activities**

Currently, the charity is meeting its objects through granting small one-off grants and the provision of subsidised training accommodation for the training of special needs adults amounting to £10,466. As part of our work with new start-up companies, we provide information on grants and services available to them to aid with their growth.

**Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**Volunteers**

The charity, currently does not have any input from volunteers.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity continues to make concessionary grants to business in order to initiate training and employment within the area, subject to cashflow. In the year concessionary rents given totalled £10,898. To date the charity has helped over 350 different organisations to start up and generate employment within the Warrington area.

In addition the Trustees are delighted to confirm they have maintained their support of other local charities through the provision of accommodation and facilities on site. Again, assisting these charities in providing supported employment for those with disability, mental health and mobility issues.

Each year, the Board reviews the aims, objectives and activities of the Charity. This review covers the last 12 months and our achievements in that period. The review looks at the success of each activity and the benefits gained by those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

After holding our own in occupancy during the past few years of recession, 2020/21 has been another year of consolidation. The level of occupancy has remained above at 80%, we have been able to attract extra tenants to replace those that left but this has shown an increase in discretionary donations given to start up companies.

In keeping with our charitable aims, we have continued to support local business start-ups and individuals through our rentals at the Business Park.

During the year, donations of £4,898 were made as follows:

We donated 21 laptops, costing £4,466 to schools and other organisations in the area to help educate not only children affected by the Covid lockdown, but also homeless and unemployed who needed help getting back onto the social ladder.

We also donated several hundred sets of PPE that were produced on site during the shortage in the early stages of the lockdown with a materials cost of £432.

**Report of the Trustees  
for the Year Ended 31 March 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Investment performance**

The Trustees confirm that the investment in the fabric of the Business Park continues in order to develop the necessary returns in order for the Charity to meet its charitable objectives. To this aim, it has recently embarked on a £250,000 replacement programme for all the windows on the Business Park, which was scheduled to be completed by June 2020. However, due to lockdown, the work was not completed at the yearend with the windowsills work outstanding.

**FINANCIAL REVIEW**

**Principal funding sources**

The Business Park has been established to provide an investment return for the charity generating net funds and allowing the Trustees the opportunity to support start up businesses and other charities through concessionary rents.

**Investment policy and objectives**

The Management Committee has considered the most appropriate policy for investing funds and has found that the use of bank deposit accounts and investment in the Business Park gives the opportunity to maximise income and flexibility.

The investment property is secured with a mortgage provided by The Charities Aid Foundation Bank (CAF Bank). In the opinion of the Trustees CAF Bank offered the most competitive and constructive financial package along with the necessary support and understanding of the operations of a charity.

The Trustees have considered a restructure of the charity with a view to holding the investment property within a subsidiary company as is the normal commercial structure for such operations.

CAF Bank have confirmed that their facilities can only be made available to and used by registered charities, as such the property must remain in the borrowers name, not in a subsidiary of the borrower/charity. As a consequence the Trustees have taken the decision to maintain the current structure in order to ensure the continual financial support of CAF Bank.

**Reserves policy**

The Trustees have established a policy whereby any unrestricted funds, not committed or invested in tangible fixed assets, are to be invested so that the charity will be able to meet the expected capital and running cost for the next 12 months of approximately £450,000. The development work in the year, which has been included as an exceptional item of the detailed SOFA, has been partially funded by obtaining an addition loan.

Due to the level of debt incurred by the charity, the cashflows within the charity are restrictive with little scope for investments outside the property and investments already held.

**Going concern**

The Trustees are continually reviewing the operations of the charity and its ability to deliver its objects during the Covid 19 pandemic. The Trustees have followed Government Guidance and are seeking financial assistance where appropriate and making cost savings where possible. In the opinion of the Trustees significant financial pressure will be placed on the Charity as a result of the Covid 19 pandemic but the Trustees believe they have the structure and resources to ensure the Charity remains a going concern.

**FUTURE PLANS**

The Trustees continue to review the investment potential of the Business Park in order to achieve the charitable objectives, providing support and assistance to businesses to initiate training and employment. The Trustees have completed a capital expenditure review and have undertaken significant expenditure in the year on property improvements and enhancements and are looking to maintain a suitable level of capital expenditure in order to maintain the investment value and returns from the property, creating the funds to meet the charitable objectives.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Report of the Trustees  
for the Year Ended 31 March 2021**

The charity is a charitable company limited by guarantee and was set up on 13th June 1979 and last amended 16th December 2008. The charity is governed by its memorandum and articles of association.

The liability of the members of the Board of Trustees is limited to £1 each.

**Recruitment and appointment of new trustees**

The method of appointment of Trustees is as follows: seeking nominations from current trustees and members identifies prospective trustees. The prospective trustees are invited to the Business Park for a tour of the current fund raising operation and an introduction to the activities of the charity. The prospective trustees are provided with a copy of CC3a, Responsibilities of a Charity Trustee, and invited to attend the next board meeting. If the prospective trustee decides to stand as a trustee, they will be nominated and elected at the next board meeting, which will be ratified at the next AGM, provided the maximum is not exceeded. One third of the members by rotation retire and offer themselves for re-election. All serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Organisation structure**

One third of the members by rotation retire and offer themselves for re-election.

The Board of Trustees meets quarterly. Meeting include consideration of the following:

Approval of the strategic plan and annual plan

Approval of grant awards

Review of progress against the strategic plan, financial results and variation from the financial plan.

Identification and management of risk.

Evaluation of the impact of the Charity's work.

**Induction and training of new trustees**

All new and serving trustees are provided with a copy of CC3, The Essential Trustee: What you need to know, and any further information as issued by the Charities Commission.

**Key management remuneration**

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £59,761 (2020: £57,596).

**Wider network**

The Charity works with all areas of the business community along with the public and private sector to meet its charitable objectives.

**Related parties**

There are currently no related parties.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01428827 (England and Wales)

**Registered Charity number**

510035

**Registered office**

Warrington Business Park

Long Lane

Warrington

Cheshire

WA2 8TX

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Report of the Trustees  
for the Year Ended 31 March 2021**

**Trustees**

DH Langton Director (resigned 1.10.20)  
B Dunnett Director & Chief Executive Officer  
S F Timms Director & Chairman  
A A Edwards Director  
P J Shaw Director  
P Davies

**Independent Examiner**

Voisey & Co LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

**Solicitors**

Forshaw Davies Ridgeway Solicitors, 21 Palmyra Square, Warrington, WA1 1BW.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Warrington Training Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

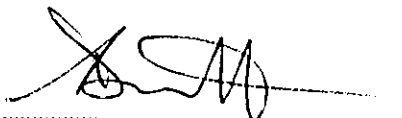
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 Charity SORP;
- 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

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

Approved by order of the board of trustees on 23rd November 2021 and signed on its behalf by:



B Dunnett - Trustee

**Independent Examiner's Report to the Trustees of  
Warrington Training Trust Ltd (Registered number: 01428827)**

**Independent examiner's report to the trustees of Warrington Training Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

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


**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

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

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



Voisey & Co  
ICAEW  
Voisey & Co LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

23 November 2021

**Warrington Training Trust Ltd**

**Statement of Financial Activities  
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	763	-	763	538
Other trading activities	3	100,491	-	100,491	124,156
Investment income	4	346,943	-	346,943	348,118
Other income		29,111	-	29,111	-
<b>Total</b>		<u>477,308</u>	<u>-</u>	<u>477,308</u>	<u>472,812</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	37,433	-	37,433	34,026
<b>Charitable activities</b>					
Concessionary rents given	6	10,466	-	10,466	12,420
Donations of equipment		4,898	-	4,898	-
Other	9	428,275	-	428,275	620,238
<b>Total</b>		<u>481,072</u>	<u>-</u>	<u>481,072</u>	<u>666,684</u>
Net gains/(losses) on investments		10,916	-	10,916	(8,239)
<b>NET INCOME/(EXPENDITURE)</b>		<u>7,152</u>	<u>-</u>	<u>7,152</u>	<u>(202,111)</u>
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		(22,345)	-	(22,345)	-
<b>Net movement in funds</b>		<u>(15,193)</u>	<u>-</u>	<u>(15,193)</u>	<u>(202,111)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		885,464	397,276	1,282,740	1,484,851
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>870,271</u>	<u>397,276</u>	<u>1,267,547</u>	<u>1,282,740</u>

The notes form part of these financial statements

Warrington Training Trust Ltd (Registered number: 01428827)

Balance Sheet  
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	14	10,916	37,260	48,176	36,060
Investment property	15	1,795,704	343,087	2,138,791	2,138,791
		<u>1,806,620</u>	<u>380,347</u>	<u>2,186,967</u>	<u>2,174,851</u>
<b>CURRENT ASSETS</b>					
Debtors	16	85,374	-	85,374	72,800
Cash at bank and in hand		56,329	16,929	73,258	38,949
		<u>141,703</u>	<u>16,929</u>	<u>158,632</u>	<u>111,749</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(214,931)	-	(214,931)	(248,108)
		<u>(73,228)</u>	<u>16,929</u>	<u>(56,299)</u>	<u>(136,359)</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,733,392</u>	<u>397,276</u>	<u>2,130,668</u>	<u>2,038,492</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(799,121)	-	(799,121)	(714,097)
<b>PENSION LIABILITY</b>					
	22	(64,000)	-	(64,000)	(41,655)
		<u>870,271</u>	<u>397,276</u>	<u>1,267,547</u>	<u>1,282,740</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds	21			870,271	885,464
Restricted funds				397,276	397,276
				<u>1,267,547</u>	<u>1,282,740</u>
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

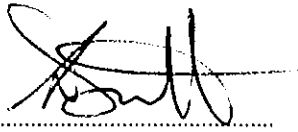
The notes form part of these financial statements

**Warrington Training Trust Ltd (Registered number: 01428827)**

**Balance Sheet - continued  
31 March 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd November 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B Dunnett', written over a dotted line.

B Dunnett - Trustee

## Warrington Training Trust Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In the opinion of the Trustees the charity has sufficient resources and funding for the foreseeable future and as a result have prepared the financial statements on a going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

##### **Government grants**

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Grant income in the year of £29,111 is in relation to the Coronavirus Job Retention Scheme, all conditions attached to the grant have been met.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2021

#### 1. ACCOUNTING POLICIES - continued

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Expenditure on charitable activities includes the costs incurred by the charity to enable it to fulfil its core operations.

- Other expenditure represents those items not falling into any other heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

##### **Allocation and apportionment of costs**

Due to the nature of the charity, it is not necessary to allocate or apportion costs between activities.

##### **Fixed asset investments**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Fixed asset investments which are listed on recognised stock exchanges are stated at year end market value. Investments which are unlisted are stated at cost less provisions for reduction in value.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## Warrington Training Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2021

#### 1. ACCOUNTING POLICIES - continued

##### **Pension costs and other post-retirement benefits**

The charitable company operate a defined benefit scheme, this has been a closed scheme since 30 June 1992. The net obligation is calculated by estimating the amount of future benefit that employees have earned in return for their service in the prior periods, discounting that amount and deducting the fair value of any plan assets.

This is a triennial calculation performed by a qualified actuary. When the calculation results in a benefit, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or future contributions to the plan.

Remeasurement of the net defined benefit liability or asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognised immediately in the statement of financial activities.

The net interest expense on the net defined benefit liability or asset is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of financial activities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Employee benefits**

The costs of the short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Other income	763	538
	<u>763</u>	<u>538</u>

**3. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Café income	7,453	22,571
Photocopying recharge	204	333
Other rental income	16,549	16,527
Post recharge	8,057	13,404
Electricity recharge	20,376	23,833
Gas recharge	-	139
Water recharge	16,426	16,217
Insurance recharge	31,426	31,132
	<u>100,491</u>	<u>124,156</u>

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Rents received	346,943	348,118
	<u>346,943</u>	<u>348,118</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**5. RAISING FUNDS**

**Other trading activities**

	2021	2020
	£	£
Purchases	4,073	11,264
Staff costs	33,360	22,762
	<u>37,433</u>	<u>34,026</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Totals £
Concessionary rents given	-	10,466	10,466
Donations of equipment	4,898	-	4,898
	<u>4,898</u>	<u>10,466</u>	<u>15,364</u>

**7. GRANTS PAYABLE**

	2021	2020
	£	£
Concessionary rents given	10,466	12,420
	<u>10,466</u>	<u>12,420</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Start up concessionary rents given	10,466	12,420
	<u>10,466</u>	<u>12,420</u>

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	422,895	2,622	2,758	428,275
	<u>422,895</u>	<u>2,622</u>	<u>2,758</u>	<u>428,275</u>

**9. OTHER**

In 2020, the trustees took the decision to complete repairs to the building to replace the original windows which have served the building well over the last fifty years.

The total expenditure was £269,561 in 2020 and £77,774 in 2021. This is included within other resources expended. This is considered to be exceptional expenditure in the year.

The investment in the property will help to reduce the heat and light costs, making the building more energy efficient and providing an improved working environment and will also ensure the future ability to rent space, clearly demonstrating the trustees desire to look to the future succession of the charity .

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**10. NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
Other operating leases	5,669	5,442
Covid Job Retention Scheme	29,111	-
Independent examiner's fee	2,700	2,667
	57,480	8,116

**11. TRUSTEES' REMUNERATION AND BENEFITS**

	2021	2020
	£	£
Trustees' salaries	53,003	51,204
Trustees' social security	3,770	3,552
Trustees' pension contributions to money purchase schemes	2,988	2,840
	59,761	57,596

Mr B Dunnett was appointed as a director/trustee on the 16th December 2008. The Charity Commission gave dispensation on 10th December 2008 to allow Mr B Dunnett to continue his employment as business site manager and financial accountant for which he receives an annual salary. The total salary shown above relates to Mr Dunnett for his services as site manager and financial accountant. No other Trustee salaries were paid in the year.

**Trustees' expenses**

	2021	2020
	£	£
Trustees' expenses	-	2,458
	-	2,458

**12. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	109,406	96,209
Social security costs	6,299	6,471
Other pension costs	4,964	4,561
	120,669	107,241

The average monthly number of employees during the year was as follows:

	2021	2020
Management	1	1
Administrative	1	1
Café staff	2	1
	4	3

No employees received emoluments in excess of £60,000.

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	10,337	14,589	24,926
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 April 2020 and 31 March 2021	10,337	14,589	24,926
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2020	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>

**14. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2020	36,060
Additions	1,200
Revaluations	10,916
	<u>          </u>
At 31 March 2021	48,176
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	48,176
	<u>          </u>
At 31 March 2020	36,060
	<u>          </u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Unlisted investments £
Valuation in 0	48,176
	<u>          </u>

**15. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2020 and 31 March 2021	2,138,791
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	2,138,791
	<u>          </u>
At 31 March 2020	2,138,791
	<u>          </u>

Included in investment property is freehold land valued at £712,930 (2020 - £712,930).

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**15. INVESTMENT PROPERTY - continued**

The directors have considered the valuation of the investment property and following a review undertaken with the assistance of external professional advisors are of the opinion that the valuation shown in the financial statements reflects the minimum current open market value of the property subject to tenancies.

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	35,089	15,888
Prepayments and accrued income	50,285	56,912
	<u>85,374</u>	<u>72,800</u>

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

	2021	2020
	£	£
Bank loans and overdrafts (see note 19)	67,644	54,037
Trade creditors	63,706	52,617
Social security and other taxes	717	-
VAT	15,531	2,656
Other creditors	42,075	46,470
Accruals and deferred income	25,258	92,328
	<u>214,931</u>	<u>248,108</u>

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans (see note 19)	799,121	714,097
	<u>799,121</u>	<u>714,097</u>

The bank loan carries interest at 3.00% above base and is charged on a monthly basis.

**19. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	67,644	54,037
	<u>67,644</u>	<u>54,037</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	70,157	55,732
	<u>70,157</u>	<u>55,732</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	223,739	177,902
	<u>223,739</u>	<u>177,902</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	505,225	480,463

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>866,765</u>	<u>768,134</u>

CAF Bank holds fixed and floating charges over the investment property of the company at Warrington Business Park, Long Lane, Warrington.

Included within bank loans and overdrafts is a balance of £50,000 on Covid Bounce Back Loan from NatWest Bank which is repayable over 10 Years from November 2021 at an interest rate of 2.5%.

**21. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	885,464	(15,193)	870,271
<b>Restricted funds</b>			
Capital fund	356,342	-	356,342
Training fund	40,934	-	40,934
	<u>397,276</u>	<u>-</u>	<u>397,276</u>
<b>TOTAL FUNDS</b>	<u>1,282,740</u>	<u>(15,193)</u>	<u>1,267,547</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	477,308	(481,072)	(11,429)	(15,193)
<b>TOTAL FUNDS</b>	<u>477,308</u>	<u>(481,072)</u>	<u>(11,429)</u>	<u>(15,193)</u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**21. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	1,079,336	(193,872)	885,464
<b>Restricted funds</b>			
Capital fund	356,342	-	356,342
Training fund	49,173	(8,239)	40,934
	<u>405,515</u>	<u>(8,239)</u>	<u>397,276</u>
<b>TOTAL FUNDS</b>	<u><u>1,484,851</u></u>	<u><u>(202,111)</u></u>	<u><u>1,282,740</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	472,812	(666,684)	-	(193,872)
<b>Restricted funds</b>				
Training fund	-	-	(8,239)	(8,239)
	<u>472,812</u>	<u>(666,684)</u>	<u>(8,239)</u>	<u>(202,111)</u>
<b>TOTAL FUNDS</b>	<u><u>472,812</u></u>	<u><u>(666,684)</u></u>	<u><u>(8,239)</u></u>	<u><u>(202,111)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,079,336	(209,065)	870,271
<b>Restricted funds</b>			
Capital fund	356,342	-	356,342
Training fund	49,173	(8,239)	40,934
	<u>405,515</u>	<u>(8,239)</u>	<u>397,276</u>
<b>TOTAL FUNDS</b>	<u><u>1,484,851</u></u>	<u><u>(217,304)</u></u>	<u><u>1,267,547</u></u>

**Warrington Training Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**21. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	950,120	(1,147,756)	(11,429)	(209,065)
<b>Restricted funds</b>				
Training fund	-	-	(8,239)	(8,239)
<b>TOTAL FUNDS</b>	<u>950,120</u>	<u>(1,147,756)</u>	<u>(19,668)</u>	<u>(217,304)</u>

**22. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a defined benefit scheme, the assets of which are held in a separate trustee administered fund. Contributions are paid into the scheme in accordance with the recommendations of an independent actuary on the basis of triennial valuations. The fund was closed to new entrants and benefit accrual with effect 30th June 1992.

The latest triennial actuarial valuation was carried out on 1st July 2020. The Trustees are currently taking professional and legal advise in respect of the scheme and have appointed a new actuary in order to complete the valuation and provide advise to the Trustees on alternative strategies.

**Assumptions**

Asset Value	July 2020 Market Value	July 2017 Market Value
Pre retirement discount rate	2.6%	3.9%
Post retirement discount rate	0.6%	1.9%
Retail price inflation	2.8%	2.7%
Consumer price inflation	2.3%	2.2%
Pension increases in payments	3%	3%
Pension revaluation in deferment	2.3%	2.2%

**Assets (Employer)**

Funds at Market Value	£ 114,000
Net current assets	6,000
<b>Total</b>	<u>120,000</u>
<b>Technical provisions</b>	
Deferred Pensioners	65,000
Pensioners	119,000

Warrington Training Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Surplus / (Deficit) (64,000)

Funding Level 65%

Analysis of the movement in the benefit net asset during the period

	£'000s
Surplus / (shortfall) at previous valuation	(42)
Interest on surplus/shortfall brought forward	(3)
Investment out performance	3
Contributions	9
Cash commutation	4
ARP write off	3
Change in market conditions	(39)
Change to SFP	1
Surplus / (shortfall) at present valuation on sample assumption	(64.0)

To eliminate the shortfall the Trustees and company have agreed that contributions will be paid by the company at the rate of £3,072pa (payable in monthly instalments) until 30th June 2038. The company is currently in line the timetable agreed. In addition the company will pay any professional fees and administration costs relating to the management of the scheme.

**Defined Contribution Scheme**

The charity operates a defined contribution scheme. The assets of which are held separately from the assets of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,963 (2020: £4,248)

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees.

25. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £57,596 (2019: £55,648).

26. FUNDS

**Capital Fund**

Monies received as part of the original development of the business park.

**Training Fund**

Monies received to help with the training needs of the residents of Warrington.