

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

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for the Year Ended 31 March 2022**

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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 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

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 stroke 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 £
INCOME AND ENDOWMENTS FROM					
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
Total		<u>505,902</u>	<u>-</u>	<u>505,902</u>	<u>477,308</u>
EXPENDITURE ON					
Raising funds	5	47,794	-	47,794	37,433
Charitable activities	6				
Concessionary rents given		10,650	-	10,650	10,466
Donations of equipment		-	-	-	4,898
Other	9	415,048	-	415,048	428,275
Total		<u>473,492</u>	<u>-</u>	<u>473,492</u>	<u>481,072</u>
Net gains on investments		<u>-</u>	<u>6,135</u>	<u>6,135</u>	<u>10,916</u>
NET INCOME		32,410	6,135	38,545	7,152
Transfers between funds	21	(10,916)	10,916	-	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,345)</u>
Net movement in funds		21,494	17,051	38,545	(15,193)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>870,271</u>	<u>397,276</u>	<u>1,267,547</u>	<u>1,282,740</u>
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Investments					
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>
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	17	(252,645)	-	(252,645)	(214,931)
		<u>(106,985)</u>	<u>15,729</u>	<u>(91,256)</u>	<u>(56,299)</u>
NET CURRENT ASSETS					
		<u>(106,985)</u>	<u>15,729</u>	<u>(91,256)</u>	<u>(56,299)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,688,719	414,327	2,103,046	2,130,668
CREDITORS					
Amounts falling due after more than one year	18	(732,954)	-	(732,954)	(799,121)
PENSION LIABILITY					
	22	(64,000)	-	(64,000)	(64,000)
		<u>891,765</u>	<u>414,327</u>	<u>1,306,092</u>	<u>1,267,547</u>
NET ASSETS					
		<u>891,765</u>	<u>414,327</u>	<u>1,306,092</u>	<u>1,267,547</u>
FUNDS					
Unrestricted funds	21			891,765	870,271
Restricted funds				414,327	397,276
				<u>1,306,092</u>	<u>1,267,547</u>
TOTAL FUNDS					
				<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

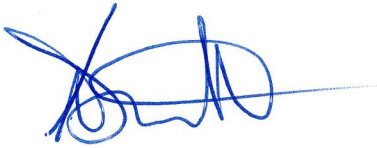
Warrington Training Trust Ltd (Registered number: 01428827)

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:



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 £
Cash flows from operating activities			
Cash generated from operations	1	112,559	(29,516)
Interest paid		(35,926)	(33,606)
Net cash provided by/(used in) operating activities		<u>76,633</u>	<u>(63,122)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,200)	(1,200)
Interest received		7	-
Net cash used in investing activities		<u>(1,193)</u>	<u>(1,200)</u>
Cash flows from financing activities			
New loans in year		-	156,885
Loan repayments in year		(63,656)	(80,599)
Pension payments		-	22,345
Net cash (used in)/provided by financing activities		<u>(63,656)</u>	<u>98,631</u>
Change in cash and cash equivalents in the reporting period		<u>11,784</u>	<u>34,309</u>
Cash and cash equivalents at the beginning of the reporting period		<u>73,258</u>	<u>38,949</u>
Cash and cash equivalents at the end of the reporting period		<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 £
Net income for the reporting period (as per the Statement of Financial Activities)	38,545	7,152
Adjustments for:		
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)
Net cash provided by/(used in) operations	<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 £
Net cash			
Cash at bank and in hand	73,258	11,784	85,042
	<u>73,258</u>	<u>11,784</u>	<u>85,042</u>
Debt			
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>
Total	<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**

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	363,527	346,943
Deposit account interest	7	-
	<u>363,534</u>	<u>346,943</u>

5. RAISING FUNDS

Other trading activities

	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>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Concessionary rents given	<u>10,650</u>

7. GRANTS PAYABLE

	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
	<u>416,717</u>	<u>1,789</u>	<u>2,545</u>	<u>421,051</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 £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	<u>2,500</u>	<u>2,700</u>

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	<u>3,093</u>	<u>2,988</u>
	<u>59,540</u>	<u>59,761</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

	31.3.22	31.3.21
	£	£
Trustees' expenses	<u>1,035</u>	<u>-</u>

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>

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>

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

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>10,337</u>	<u>14,589</u>	<u>24,926</u>
DEPRECIATION			
At 1 April 2021 and 31 March 2022	<u>10,337</u>	<u>14,589</u>	<u>24,926</u>
NET BOOK VALUE			
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 £
MARKET VALUE	
At 1 April 2021	48,176
Additions	1,200
Revaluations	6,135
	<hr/>
At 31 March 2022	55,511
	<hr/>
NET BOOK VALUE	
At 31 March 2022	55,511
	<hr/> <hr/>
At 31 March 2021	48,176
	<hr/> <hr/>

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
	<hr/> <hr/>

15. INVESTMENT PROPERTY

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

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**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	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.

19. LOANS

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

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 £
Unrestricted funds				
General fund	870,271	32,410	(10,916)	891,765
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	505,902	(473,492)	-	32,410
Restricted funds				
Training fund	-	-	6,135	6,135
	<u>505,902</u>	<u>(473,492)</u>	<u>6,135</u>	<u>38,545</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	885,464	(15,193)	870,271
Restricted funds			
Capital fund	356,342	-	356,342
Training fund	40,934	-	40,934
	<u>397,276</u>	<u>-</u>	<u>397,276</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	885,464	17,217	(10,916)	891,765
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	983,210	(954,564)	(11,429)	17,217
Restricted funds				
Training fund	-	-	6,135	6,135
TOTAL FUNDS	<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 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

	July 2020	July 2017
Asset Value	Market Value	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
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

Technical provisions	
Deferred Pensioners	65,000
Pensioners	119,000
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 £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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other income	565	763
Other trading activities		
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
	<hr/> 135,022	<hr/> 100,491
Investment income		
Rents received	363,527	346,943
Deposit account interest	7	-
	<hr/> 363,534	<hr/> 346,943
Other income		
Job retention scheme income	6,781	29,111
	<hr/>	<hr/>
Total incoming resources	505,902	477,308
EXPENDITURE		
Other trading activities		
CafU - food costs	12,756	4,073
Wages	27,696	31,637
Social security	923	1,200
Pensions	416	523
	<hr/> 41,791	<hr/> 37,433
Charitable activities		
Donations	-	4,898
Grants to institutions	10,650	10,466
	<hr/> 10,650	<hr/> 15,364
Support costs		

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 £
Support costs		
Management		
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/> 416,717	<hr/> 422,895
Finance		
Bank charges	1,789	2,622
Governance costs		
Independent examiners fee	2,500	2,700
Legal fees	45	58
	<hr/> 2,545	<hr/> 2,758
Total resources expended	<hr/> 473,492	<hr/> 481,072
Net income/(expenditure) before gains and losses	<hr/> 32,410	<hr/> (3,764)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	6,135	10,916
Net income	<hr/> <hr/> 38,545	<hr/> <hr/> 7,152

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