

**HUMBERSIDE OFFSHORE TRAINING ASSOCIATION  
(COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2021**

**Company Number: 02190605**

**Charity Commission Reference Number: 519889**

# **HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**

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# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## REPORT OF THE TRUSTEES

### (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2021

The Trustees who are also the directors of the company for the purposes of company law have pleasure in presenting their report and the audited financial accounts for the year ended 31<sup>st</sup> December, 2021. The Board considers that this report and the financial accounts comply with statutory requirements for Companies Act 2006 and Charity's Act 2011 purposes, the Charity's governing document and 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 (FRS102) (effective 1<sup>st</sup> January 2019).

#### Principal Activities

To promote and advance the theoretical and practical training and education of persons engaged in the off-shore oil and gas exploration, extraction and allied industries and any related or supporting onshore industries and organisations and the maritime, energy, environmental and renewable energy industries and any related or supporting industries and organisations ("The Industries")

#### Reference and Administrative Details of the Charity, its Trustees and Advisers

**Charity Name:** Humberside Offshore Training Association (HOTA)

**Charity Reg No:** 519889

**Company Reg No:** 02190605

**Registered Office:** Malmo Road, Sutton Fields Ind Est, Hull HU7 0YF

**Chairman:** N. McCracken

**Chief Executive:** K. L. Shepherd

#### Directors:

M. Ranson	Survitec
N. McCracken (Chair)	formerly B.P.
M. Gibbons	Siemens Energy Industrial Turbomachinery Ltd
A. Rhodes	Exolum Immingham Ltd
L. Ellis	Retired General Manager
V. Jackson	Kingston Recruitment Ltd
M. Hoddinott (Vice-Chair)	formerly International Salvage Union
I. Coates	Specialist Marine Consultants Ltd
C. Jenkinson	Centrica Storage Ltd

**Company Secretary:** K.L. Shepherd

The Board of Trustees held four meetings by conference call during 2021. Day to day matters are delegated to the Chief Executive.

<b>Advisers:</b>	<b>Bankers</b>	NatWest Bank plc, PO Box 944, Commercial Banking, 1 <sup>st</sup> Floor, 1 Humber Quays, Wellington Street West, Hull, HU1 2BN
	<b>Auditors</b>	Dutton Moore Aldgate House, 1-4 Market Place, Hull HU1 1RS
	<b>Solicitors</b>	Rollits LLP Citadel House, 58 High St, Hull HU1 1QE

# **HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**

## **REPORT OF THE TRUSTEES (CONTINUED)**

### **Structure, Governance and Management**

#### ***Governing Document***

The affairs of the Association are governed by its Memorandum and Articles of Association as amended by a Special Resolution passed on 14th June 2013.

Membership of the Association is open to any persons engaged in the Industries as defined in the Association's Articles of Association or representing some central or local governmental body concerned with education for those Industries. Applicants must not carry on a business which might compete with the business of the Association and admission to membership is subject to the approval of the Board who have absolute discretion to accept or reject applications.

In the event of the Association being wound up, each member at the time of winding up or who was a member in the preceding twelve months agrees to contribute £100, if required, towards the liabilities of the Association.

#### ***Appointment of Trustees***

The board of Trustees is required to be made up of not less than three nor more than twelve persons. As far as possible, the Board should consist of representatives from the Industries and any other organisations that are supportive of the Association's aims and representatives from the charity, voluntary and community sector and small/medium enterprises who are supportive of the Association's aims.

All Trustees hold office for an initial term of three years, after which they are eligible to be reappointed for a further three year term. At the end of their second term, all Trustees must stand down for a period of at least twelve months, unless two thirds of the Board resolve that there are exceptional circumstances warranting a third consecutive term, after which the Trustee must stand down for at least twelve months.

Each year the Board appoints a Chair and Vice-Chair to hold office for a period of one year, who may be re-appointed if they are willing to do so and the Board determines that it is in the Association's best interests that they be so re-appointed.

#### ***Trustee Induction and Training***

Generally, trustees representing the Industries have a health and safety or HR background. As such they are able to readily assimilate with the Association's aims and objectives. Prospective Trustees are briefed by the Chief Executive on all aspects of the Association and are then invited to attend a Board meeting as an observer before deciding if they wish to join the Board.

#### ***Management***

The Chief Executive is responsible for the day to day operation of HOTA. Proposed new initiatives are usually supported by a feasibility report and considered by the Board prior to being given approval.

The Board constantly strive to reduce reliance on the Oil & Gas Industry due to its volatility and, in so doing, look for opportunities to diversify and add to HOTA's already extensive range of training provision.

In 1988, HOTA was providing training courses for the offshore industry only. Today it has 11 training streams confirming its long term future and firmly establishing it as a market leader in many of these streams.



# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## REPORT OF THE TRUSTEES (CONTINUED)

### **Objectives and Activities**

The objects for which the Association is established are:-

- (A) *To promote and advance the theoretical and practical training and education of persons engaged in the Industries including but not limited to health and safety, emergency rescue/response, medical and first aid, fire-fighting, accident/incident investigation/prevention and survival.*
- (B) *Subject to the foregoing objects, to extend such provisions or assistance to the training and education of members of the public and employees/volunteers of other voluntary or small/medium enterprises generally.*

HOTA has always followed the policy of using any surplus funds generated to fulfil its charitable objectives.

HOTA continues to provide RQF Approved First Aid training courses, Quallsafe and IOSH approved Health & Safety training courses and a range of Electrical Courses approved by City & Guilds and JTL to an increasing number of land based local organisations.

### **Achievements and Performance**

2021 was a year of recovery due to COVID-19. The pandemic had a significant impact on the Association both operational and financially.

Through Government's help schemes such as furlough and deferred VAT, HOTA has continued to be financially viable even with a significant loss of income due to social distancing and the national lockdowns.

HOTA's presence in all Industries including Offshore, Maritime, Renewables and Onshore has been significant throughout the pandemic. The company has still been able to accommodate the demands of the various industries enabling skilled workers to carry on training to help support the UK's Critical National Infrastructure.

HOTA's presence in Renewables continued to grow especially the GWO Approved Courses. HOTA continued to work in collaboration with a number of other Training Providers both locally and nationally to promote the Humber Estuary and provide vital training to the major Renewable operators.

HOTA was awarded the Heartbeat Award for healthy food options and a high standard of food hygiene again in 2021.

### **Financial Review**

Before depreciation, the charity made a surplus of £22,897 (2020: deficit £122,890) due to being able to increase delegate numbers as the Government relaxed restrictions. After depreciation, the charity reported a deficit for the year of £29,202 (2020: deficit £170,363).

At the balance sheet date, the Association had net assets of £479,656 (2020: £508,858) including £150,943 of net current assets. (2020: £206,061).

## HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

### REPORT OF THE TRUSTEES (CONTINUED)

#### 2021 Key Performance Indicators

##### Health & Safety

- Target 1**      **Risk Assessment reviews – 75% within target month, 100% within 6 months of Target.**  
All Risk Assessment reviews were completed within the timescales (target met).
- Target 2**      **Complete 3 Emergency Drills per quarter.**  
Up to the end of the December 12 Emergency Drills have been completed including MER Exercise Training Pool, MER Exercise Albert Dock, HUET Diver Training, Fire Evacuation and Fireground (target met).

##### Staff

- Target 3**      **Minimum 20 hrs learning and development time per staff member per year.**  
All staff have been enrolled in this process and are undertaking appropriate courses including Safeguarding, Lifeguard training, Confined Space, Health and Safety, Equipment Servicing, Electrical Regulations, Working at Heights, CPD, Thrive Training and First Aid Updates etc (target met).

##### Financial

- Target 4**      **Average debtors' days at 45 days or less.**  
In 2021 the average debtors' days up to the end of December was on average 41 (target met).

##### Quality

- Target 5**      **Set up 40 new customers/accounts per quarter.**  
For 2021 a total of 139 new accounts were set up (target not met), this was mainly due to COVID19.
- Target 6**      **98% Customer Satisfaction measured by no more than 2% formal customer/stakeholder complaints.**  
No formal customer/stakeholder complaint have been made in 2020 (target met)

#### Key Performance Indicators, Metrics and Key Activities 2021

In 2021, HOTA set Key Performance Indicators were based around Health & Safety, Staff, Financial and Quality.

Along with the Key Performance Indicators the Chief Executive and Trustees normally set a number of specific metrics and key activities for enhanced improvements across a range of areas. The main focus for these in 2021 was COVID19 and the recovery. HOTA continuously reviewed it's COVID19 Risk Assessment, COVID19 Emergency Response Plan and COVID19 Delegate Fact Sheet. Regular updates were given to the company's customers and delegates via the fact sheet, social media and the website. Trustees were also informed at the Board Meetings and through regular emails.

The Association successfully maintained its ISO9001:2015 accreditation.

Over 13 external audits were conducted by the relevant governing bodies including OPITO and MCA were conducted in 2021 and all were satisfactory.



## **HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**

### **REPORT OF THE TRUSTEES (CONTINUED)**

#### **Future Development**

HOTA has never stopped expanding and diversifying since its inception in 1989 and continues to investigate the feasibility of new training areas and further expansion.

In 2021, HOTA mainly concentrated on maintaining the quality of our existing provision, job security and recovery from the Pandemic.

HOTA completed the Confined Space Training Module, but due to standard changes from the governing Body further development was needed. City & Guilds Approval was applied for in late 2021 for the full suite of Confined Space Training which was gained in early 2022. A new training stream has now been added to Associations course portfolio which will increase course sales. The courses cover low, medium, high risk and rescue for a variety of industries including Onshore, Offshore and Renewables.

In 2021, HOTA looked at a variety of other courses including additional Renewable Courses. The pandemic highlighted the need for the Association to install its own GWO Working at Heights Tower. This would mean that the company would be the only Training Provider in the area that could conduct all the basic GWO Courses on one site. This would increase sales income dramatically and a feasibility report was produced for the investment with the stance to construct the Tower in late 2022.

#### **Policy on Reserves**

HOTA has set a target for cash reserves of £440k which will sustain HOTA for a period of up to 4 months without trading. The figure would cover salaries, lease payments, rent and redundancies. As at the Balance Sheet date, the charity was holding £260k (2020: £304k) in a separate deposit account against this target amount.

2021 would have seen current seafarers start to undertake their 5 yearly STCW10 Update courses, this would have seen a substantial increase within the Maritime income stream. The growth was only marginal compared to the figures from 2016, this was due to the national lockdowns, social distancing and cruise companies being unable to operate as a substantial numbers of cruise personnel are trained by HOTA. This should have helped build up the reserves together with the increased demand for GWO Renewable courses.

When future development projects are required then the reserves are built up in excess of the target prior to any commitment.

#### **COVID-19 Pandemic**

The Coronavirus Pandemic had a dramatic impact on the Association in 2020 and 2021 both operationally and financially. It continued to operate throughout 2021, including the government nationwide lockdown that was in Q1 and Q2 of the year. Although the Association has started its recovery it is expected to take until 2023 before the company sees a number of improvements.

#### **Trustees Responsibilities**

The Trustees devolved day to day responsibilities to the CEO of HOTA and were kept informed of the situation via regular weekly reports which included Finances, Operations, Job Retention Scheme, Public Relations and Social Media.

#### **Customer Communication**

During 2021, HOTA remained focused on the needs of its customers offering advice and regular communication via emails, social media and the company website to keep its customers informed.

## **HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**

### **REPORT OF THE TRUSTEES (CONTINUED)**

#### **Reserves**

HOTA has managed to retain its current reserves through the pandemic by a number of measures including the Job Retention Scheme, deferral of VAT payment and a HMRC payment plan.

#### **Creditors**

In 2020, payment plans and extended payment terms were put in place with a number of key suppliers of the company including HOTA's Landlords, this has helped with daily cash flow these were carried over into 2021.

Until the end of 2021 purchasing has been restricted and no purchases are allowed unless authorised by the CEO, all control measures will remain in place until at least the end of 2022.

#### **Revenue 2021/2022**

In 2021, the company has seen an increase of over 32% on course income compared to 2020.

The company is currently seeing a high demand for courses in all areas of HOTA's training streams.

A forecast has been undertaken for 2022 and currently shows the company will report a surplus of £33k for the year ended 31<sup>st</sup> December 2022 before depreciation.

#### **Public Benefit Confirmation**

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act, 2011 with regard to public benefit guidance published by the Commission.

Throughout 2021 HOTA offered discounted/free courses to local companies and delegates as follows:

- Delegate attending both the BOSIET and MIST course are given a discount on the course fees. These discounts amount to over £5,000 in 2021.
- 4 x Personal Survival Technique bookings for Mainland to Mainland Atlantic half price saving them £300 rather than £600 on the published fee.
- 16 cadets attended the 2½ Day Basic Firefighting from Humber Maritime College at a reduced for a £538 saving the college £464.
- 1 instructor from HFR Solutions attended GWO Sea Survival Courses free of charge saving them a total of £345.
- 2 delegates attended the Advanced Firefighting course free of charge saving a total of £1450
- 8 delegates attending the 1 Day Fire Wardens course free of charge saving their company Remit Food £920.
- 1 delegate attended the GWO Manual handling course from GEV saving them £85.



## HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

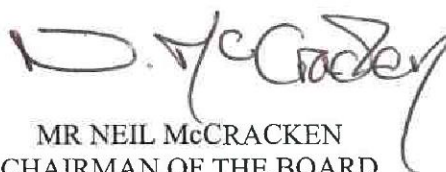
### REPORT OF THE TRUSTEES (CONTINUED)

#### Audit Confirmation

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the auditors are unaware and each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors' report is prepared in accordance with the special provision of Part 15 Chapter 5 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



MR NEIL McCracken  
CHAIRMAN OF THE BOARD

DATED : 20<sup>TH</sup> SEPTEMBER 2022

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**

**Opinion**

We have audited the financial statements of Humberside Offshore Training Association (the "Charity") for the year ended 31<sup>st</sup> December 2021 which comprise the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31<sup>st</sup> December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HUMBERSIDE OFFSHORE TRAINING ASSOCIATION (CONTINUED)**

**Other information**

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

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

We have nothing to report in this regard.

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

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.



# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**

## **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Capability of the audit in detecting irregularities including fraud**

We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We consider the way and the extent to which information is presented in the financial statements in the context of laws and regulations to which the charitable company is subject, principally the Charities SORP (FRS102) and the Companies Act 2006.
- We determined that the principal risks in relation to fraudulent manipulation of the financial statements centred around the recording of course fees and staffing costs. Audit procedures performed to address these risks included tracing bookings through the accounting and non-accounting systems, reconciling staff costs and confirming the bona-fides of employees.

Owing to the inherent limitations of our audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit has been properly planned and performed in accordance with auditing standards (ISAs (UK)).

## **Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Wilson FCCA  
Senior Statutory Auditor  
For and on behalf of Dutton Moore  
Chartered Accountants  
Statutory Auditor

Aldgate House  
1-4 Market Place  
Hull  
HU1 1RS

20<sup>th</sup> September 2022



## **HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Company law requires the trustees to prepare financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year.

In preparing these account, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
<b>Income</b>					
Donations, Grants and Sundry Income	5(a)	63,489	-	63,489	209,013
Investment Income	5(a)	394	-	394	1,399
		<hr/>	<hr/>	<hr/>	<hr/>
		63,883	-	63,833	210,412
Income from Charitable Activities:					
<i>Provision of survival and safety courses</i>	5(b)	2,034,116	-	2,034,166	1,540,023
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>		<b>2,097,999</b>	<b>-</b>	<b>2,097,999</b>	<b>£1,750,435</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>					
Expenditure on Charitable Activities					
<i>Provision of survival and safety courses</i>	8(a)	2,127,201	-	2,127,201	1,920,798
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>		<b>2,127,201</b>	<b>-</b>	<b>2,127,201</b>	<b>£1,920,798</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Income/(Expenditure) for the year</b>		<b>(29,202)</b>	<b>-</b>	<b>(29,202)</b>	<b>(170,363)</b>
Transfers between funds	19	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Movement in funds</b>		<b>(29,202)</b>	<b>-</b>	<b>(29,202)</b>	<b>(170,363)</b>
<b>Reconciliation of funds</b>					
Total Funds, brought forward at 1 <sup>st</sup> January, 2021		508,858	-	508,858	679,221
		<hr/>	<hr/>	<hr/>	<hr/>
Total Funds, carried forward at 31 <sup>st</sup> December, 2021		479,656	-	479,656	£508,858
		<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2021

	Notes	2021	2020
Turnover	5b	2,034,116	1,540,023
<b>Less</b> Cost of Course Fees		(1,219,909)	(1,094,608)
		<hr/>	<hr/>
Gross Surplus		814,207	445,415
<b>Less</b> Administrative Expenses		416,716	402,400
Establishment Charges		404,700	355,582
Financial Charges		33,777	20,735
Depreciation		52,099	47,459
Deficit on Sale of Fixed Assets		- (907,292)	14 (826,190)
		<hr/>	<hr/>
		(93,085)	(380,775)
<b>Add</b> Other Operating Income		63,489	209,013
		<hr/>	<hr/>
Operating Surplus	6	(29,596)	(171,762)
<b>Add</b> Interest Receivable	5(a)	394	1,399
		<hr/>	<hr/>
Deficit on Ordinary Activities for the year		<u>£(29,202)</u>	<u>£ (170,363)</u>

All of the activities undertaken by the company during 2021 and 2020 are continuing activities.

The income and expenditure account includes all gains and losses recognised in the year.

The results reported above exclude donated assets valued at £nil (2021: £nil) reported as income in the Statement of Financial Activities.

**HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**  
**COMPANY NUMBER 02190605**

**BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER, 2021**

	Notes	2021	2020
<b>FIXED ASSETS</b>			
Tangible Assets	11/12	328,713	302,797
<b>CURRENT ASSETS</b>			
Debtors	14	367,335	309,854
Cash at Bank and in Hand		281,035	393,281
		<hr/>	<hr/>
		648,370	703,135
<b>CREDITORS:</b> amounts falling due within one year	15	(497,427)	(497,074)
		<hr/>	<hr/>
Net Current Assets		150,943	206,061
		<hr/>	<hr/>
Total Assets less Current Liabilities		£479,656	£508,858
		<hr/>	<hr/>
<b>RESERVES</b>			
Unrestricted Income Funds	9	479,656	508,858
Restricted Funds	10	-	-
		<hr/>	<hr/>
		£479,656	£508,858
		<hr/>	<hr/>

Approved on Behalf of the Board by

  
 .....  
 N. McCracken - Director

DATED: 20<sup>th</sup> September 2022

The notes on pages 16 to 25 form part of these accounts.



# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2021

	Notes	2021	2020
<b>Cash generated by/(used in) operating activities</b>	<b>20</b>	(34,625)	70,069
<b>Cash flows from investing activities</b>			
Interest received		394	1,399
Purchase of tangible fixed assets		(78,015)	(23,096)
Receipts from sales of tangible assets		-	-
<b>Cash used in investing activities</b>		(77,621)	(21,697)
<b>Cash flows from financing activities</b>		-	-
Increase/(decrease) in cash and cash equivalents in the year		(112,246)	48,372
Cash and cash equivalents at the beginning of the year		393,281	344,909
<b>Total cash and cash equivalents at the end of the year</b>	<b>21</b>	<b>£281,035</b>	<b>£393,281</b>

# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2021

#### 1. Principal Accounting Policies:-

Humberside Offshore Training Association is a company limited by guarantee incorporated in England, number 02190605. The registered office is Malmo Road, Sutton Fields Industrial Estate, Hull, HU7 0YF.

#### **Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2020) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

- a) **Income from Charitable Activities** represents the amount receivable by the charity, exclusive of VAT, for the provision of training to outside delegates. Income is recognised based upon the date the training takes place.
- b) **Donation, grants and sundry income** includes all grants, donations and donated assets receivable by the charity and recognised at the point at which entitlement arises.

**Donated** assets are valued at their estimated market value at the time of receipt plus any associated relocation costs.

**Grants** awarded to the Charity are credited as income as soon as any conditions attached to their receipt have been fulfilled. To the extent that there remain on-going conditions after receipt, the grant is treated as restricted income, accounted for separately and relevant expenditure similarly extracted.

- c) **Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### 1. Principal Accounting Policies (continued)

#### d) Expenditure Allocation

Expenses directly associated with the delivery of training are charged as direct charitable expenses and split between those relating to unrestricted and those relating to restricted funds.

Depreciation is split between restricted and unrestricted funds by reference to the charge arising on each specific asset.

Employees are categorised as either directly involved in training or administration and related costs apportioned accordingly, sub-divided between training activities where appropriate.

Staff time spent delivering projects which are subject to restricted funding is recharged from unrestricted funds at agreed hourly rates.

Direct costs not capable of being attributed to any individual class of activity are apportioned according to the relative income of each activity.

Support costs are apportioned according to the amount of direct cost associated with each class of activity.

Governance costs reflect the strategic and compliance costs of the charity and are apportioned in the ratio of direct costs.

#### e) Going Concern

In common with the majority of trading organisations in the UK, the Charity's operations have been adversely affected by the Covid-19 pandemic which has occurred in 2021. Having initially taken advantage of Government support packages, the Charity was able to re-open its training facilities in June 2021, albeit with delegate numbers on each course reduced due to social distancing rules. Nonetheless a deficit has been incurred in 2021. However, with careful cashflow management and having previously taken steps to rationalise the charity's operations in the light of the decline in North Sea oil and gas activity coupled with increased demand in the offshore wind energy sector, the Charity has been able to maintain reserves to ensure it will continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### f) Fixed assets are included at cost. Depreciation is provided at rates calculated to write off all tangible fixed assets, other than freehold land, over their estimated useful lives using the following rates:

Freehold Buildings	4% p.a. on cost
Leasehold Property	over the period of the lease
Furniture, Fittings and Equipment	10%-50% p.a. on cost
Hi-Tech Equipment	50% p.a. on cost
Motor Vehicles	25% p.a. on cost

#### g) Taxation

As the company has charitable status there is no liability to taxation, apart from that arising through its VAT registration.

#### h) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. 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.



# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### 1. Principal Accounting Policies (continued)

#### i) Pension Scheme Arrangements

The company operates defined contribution pension schemes. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the schemes. The company provides no other post-retirement benefits to its employees.

#### j) Hire Purchase Contracts and Operating Leases

Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are included in fixed assets and the capital element of the leasing commitment is shown as hire purchase obligations. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Costs in respect of operating leases are charged on a straight line basis over the period of the lease.

#### k) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2. Judgements and key sources of estimation uncertainty

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

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

The useful economic lives of tangible fixed assets is the only key area of estimation uncertainty

### 3. Legal Status of the Association

The association is a company limited by guarantee and has no share capital. The liability of the members is limited to their undertaking to contribute a maximum of £100 each in the event of the company being wound-up. At the year-end date there were 27 members (2020: 27).

### 4. Income from Charitable Activities

Income from charitable activities, as defined in note 1(a) (which is also the Association's turnover for Companies Act purposes) and the operating deficit are attributable to the principal activities as detailed in the Directors' Report and were derived in the United Kingdom.



## HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED)

5.a)	<b>Analysis of Donations, Grants and Sundry Income</b>	<b>2021</b>	<b>2020</b>
	Grants receivable	20,450	209,013
	Insurance claims	17,500	-
	Other	25,539	-
		<u>          </u>	<u>          </u>
		£63,489	£209,013
		<u><u>          </u></u>	<u><u>          </u></u>
	<b>Investment Income</b>		
	Bank interest receivable	£394	£1,399

All of the above income for 2021 and 2020 is unrestricted fund income.

5.b) <b>Income from Charitable Activities</b>	<b>2021</b>	<b>2020</b>
<b>Activity</b>		
Offshore and Standby Vessel		
Training (OPITO approved)	545,912	514,695
STCW (Maritime)	636,751	403,653
COMPEX and Electrical	238,348	233,246
Emergency Response	286,940	169,055
Management/Technical and Specialist	41,037	13,773
First Aid & Medical Courses	37,019	23,820
Other Survival and Firefighting	39,488	16,543
Miscellaneous	23,376	9,977
Renewables	185,245	155,261
	<hr/>	<hr/>
	£2,034,116	£1,540,023

All of the above income for 2021 and 2020 is unrestricted fund income.

6. **Operating Surplus** is stated after charging the following items:

Depreciation		£52,099	£47,459
Auditors' Remuneration		£7,988	£5,750
Operating Lease Rentals – Land and Buildings		£241,606	£142,702
Other Equipment		£7,038	£6,902

## 7. Staff Costs

Training Staff Salaries	723,147	694,522
Office Salaries	262,325	255,070
Employer's NIC	85,401	82,981
Pension Scheme Contributions	41,098	40,722
Other Staffing Costs	12,903	15,742
	<hr/>	<hr/>
	£1,124,874	£1,089,037

# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### 7. Staff Costs (continued)

	2021 No.	2020 No.
Number of staff accruing benefits under money purchase pension scheme	31	31
	==	==
The average monthly number of employees during the year was made up as follows:		
Survival Training Staff	30	29
Office	9	9
	—	—
	39	38
	==	==
Average full time equivalent employee numbers were as follows:		
Survival Training Staff	23.77	23.11
Office	9.07	8.01
	—	—
	32.84	31.12
	==	==

One member of staff received employee benefits in the range between £60,000 and £70,000 (2020: 1).

No expenses were paid to Board Members (2020: £nil). £ (2020: £Nil) was spent on food at a meeting of the Board and Senior Management Team.

The key management personnel of the charity are considered to be the Trustees, the Chief Executive, Company Accountant, Facilities Manager, Operations Manager and Business Operations and HR Manager, whose employee benefits totalled £231,011 (2020: £239,197).

### 8. Analysis of Expenditure

#### 8.a) Direct Charitable Expenditure (Training Services):

Activity	Direct Costs	Support Costs (8.b)	Total
Offshore and Standby Vessel Training (OPITO approved)	498,770	72,124	570,894
STCW (Maritime)	581,765	84,125	665,890
COMPEX and Electrical	217,766	31,490	249,256
Emergency Response	262,162	37,909	300,071
Management/Technical and Specialist	37,494	5,421	42,915
First Aid and Medical Courses	33,823	4,890	38,713
Other Survival and Fire Fighting	36,078	5,217	41,295
Miscellaneous	21,356	3,089	24,445
Renewables	169,248	24,474	193,722
	—	—	—
	£1,858,462	£268,739	£2,127,201
	==	==	==

Of the £2,127,201 expenditure in 2021 (2020: £1,920,798), £2,127,201 was charged to unrestricted funds (2020: £1,920,798) and £nil to restricted funds (2020: £nil).

# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### 8.b) Analysis of Support Costs

Activity	Staffing Costs	Communications	IT Computers	Other Admin Costs (incl. Governance Costs)	Total
Offshore and Standby Vessel					
Training (OPITO approved)	40,182	2,361	5,961	23,601	72,124
STCW (Maritime)	46,890	2,754	6,953	27,528	84,125
COMPEX and Electrical	17,552	1,031	2,603	10,304	31,490
Emergency Response	21,130	1,241	3,133	12,405	37,909
Management/Technical and Specialist	3,022	177	448	1,774	5,421
First Aid and Medical Courses	2,726	160	404	1,600	4,890
Other Survival and Fire Fighting	2,908	171	431	1,707	5,217
Miscellaneous	1,721	101	256	1,011	3,089
Renewables	13,641	801	2,024	8,008	24,474
	<u>£149,791</u>	<u>£8,797</u>	<u>£22,213</u>	<u>£87,938</u>	<u>£268,739</u>

Support costs have been apportioned according to the proportion of each separate training stream to total income.

### 8.c) Governance Costs

	2021	2020
Auditors remuneration	7,988	5,750
Consultancy and professional fees	5,508	4,939
Legal charges	7,599	-
	<u>£21,095</u>	<u>£10,689</u>

Support costs have been apportioned according to the proportion of each separate training stream to total income.

### 9. Reconciliation of Movements in Unrestricted Income Funds

	2021	2020
Opening Funds	508,858	679,221
Income	2,097,999	1,750,435
Expenditure	(2,127,201)	(1,920,798)
Transfers (Note 20)	-	-
	<u>£479,656</u>	<u>£ 508,858</u>

The Charity had no restricted funds during the year or the preceding year.



# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED)

10.	Reconciliation of Movements in Restricted Income Funds				2021	2020
	Opening Funds				-	-
	Income				-	-
	Expenditure				-	-
	Transfers between Funds (Note 19)				-	-
	Closing Funds				£ -	£ -
11.	Tangible Fixed Assets – Current year					
		Freehold Land and Buildings	Leasehold Property	Fixtures, Fittings and Equipment	Motor Vehicle	Total
	Cost					
	At 1 <sup>st</sup> January, 2021	1,377,518	948,921	1,480,348	8,697	3,815,484
	Additions	55,819	-	22,596	-	78,015
	Disposals	-	-	-	-	-
	At 31 <sup>st</sup> December, 2021	£1,432,937	£948,921	£1,502,944	£8,697	£3,893,499
	Depreciation					
	At 1 <sup>st</sup> January 2021	1,175,055	939,934	1,389,004	8,694	3,512,687
	Added this Year	20,963	1,030	30,106	-	52,099
	Disposals	-	-	-	-	-
	At 31 <sup>st</sup> December, 2021	£1,196,018	£940,964	£1,419,110	£8,694	£3,564,786
	Net Book Value					
	At 31 <sup>st</sup> December, 2021	£236,919	£7,957	£83,834	£3	£328,713
	At 31 <sup>st</sup> December, 2020	£202,463	£8,987	£91,344	£ 3	£302,797

All assets at 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 were unrestricted assets.

# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### 12. Tangible Fixed Assets – Preceding year

	Freehold Land and Buildings	Leasehold Property	Fixtures, Fittings and Equipment	Motor Vehicle	Total
<b>Cost</b>					
At 1 <sup>st</sup> January, 2020	1,377,518	948,921	1,476,512	8,697	3,811,648
Additions	-	-	23,096	-	23,096
Disposals	-	-	(19,260)	-	(19,260)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> December, 2020	£1,377,518	£948,921	£1,480,348	£8,697	£3,815,484
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 <sup>st</sup> January 2020	1,157,563	938,904	1,379,313	8,694	3,484,474
Added this Year	17,492	1,030	28,937	-	47,459
Disposals	-	-	(19,246)	-	(19,246)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> December, 2020	£1,175,055	£939,934	£1,389,004	£8,694	£3,512,687
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>					
At 31 <sup>st</sup> December, 2020	£202,463	£8,987	£91,344	£3	£302,797
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> December, 2019	£219,955	£10,017	£97,199	£ 3	£327,174
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All assets at 31<sup>st</sup> December, 2020 and 31<sup>st</sup> December, 2019 were unrestricted assets.

### 13. Pension Contributions

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in an independently administered funds. The pension cost charge represents contributions paid by the company to the funds and amounted to £41,098 (2020 - £40,722).

### 14. Debtors

	2021	2020
Fees Outstanding	286,262	196,941
Other Debtors, Prepayments and Accrued Income	81,073	112,913
	<hr/>	<hr/>
	£367,335	£309,854
	<hr/>	<hr/>

All debtors at 31<sup>st</sup> December, 2021 and 2020 related to unrestricted funds.

# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED)

15. <b>Creditors:</b> Amounts falling due within one year	<b>2021</b>	<b>2020</b>
Trade Creditors	210,374	182,716
Other Taxes	223,638	264,800
Other Creditors and Accruals	63,415	49,558
	<hr/>	<hr/>
	£497,427	£497,074
	<hr/>	<hr/>

All creditors falling due within one year at 31<sup>st</sup> December, 2021 and 2020 related to unrestricted funds.

### 16. **Related Party Disclosures**

As detailed in the Directors' Report, some Board Members are nominees of user companies for whom the company provides training courses. Their respective interests in these organisations are not considered to be so material as to necessitate the separate disclosure of the level of trade with each one.

### 17. **Obligations under Operating Leases**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:-

	<b>2021</b>	<b>20189</b>
Expiring within one year	151,173	25,208
Expiring in two to five years	195,375	260,221
	<hr/>	<hr/>
	£346,548	£285,429
	<hr/>	<hr/>

Leases are negotiated over various terms to suit the requirements at that time. Break clauses are included wherever appropriate and the above liabilities have been calculated from the balance sheet date to either the end of the lease or the next break clause, whichever is the earlier.

### 18. **Capital Commitments**

At the balance sheet date there was a contracted capital commitment amounting to £nil (2020: £32,458).

### 19. **Transfers between funds**

There were no transfers between funds during the year or last year.



# HUMBERSIDE OFFSHORE TRAINING ASSOCIATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### 20. Reconciliation of Net Movement in Funds to Net Cash

Flow from Operating Activities	2021	2020
Net movement in funds	(29,202)	(170,363)
Add back depreciation charge and loss on disposal of fixed assets	52,099	47,473
Decrease/(increase) in debtors	(57,481)	(2,682)
Increase/(decrease) in creditors	353	197,040
Investment Income	(394)	(1,399)
Exceptional Item	-	-
	<u>£(34,625)</u>	<u>£70,069</u>

### 21. Analysis of Changes in Net Funds

	At 1 <sup>st</sup> January 2021	Cashflows	At 31 December 2021
Cash at bank and in hand	393,281	(112,246)	281,035
<b>Total cash and cash equivalents at the end of the year</b>	<u>£393,281</u>	<u>£(112,246)</u>	<u>£281,035</u>

**The following pages do not form part of  
the statutory accounts**

**HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2021**

	<b>2021</b>		<b>2020</b>	
Course Fees		2,034,116		1,540,023
<b>Less</b> Course Fees, including Catering, Accommodation and Training Aids	406,058		310,114	
Training Staff Salaries	811,265		781,359	
Fire Ground Maintenance Costs	2,585	(1,219,908)	3,135	(1,094,608)
Gross Surplus		814,208		445,415
<b>Less:</b>				
<b>Administration Expenses</b>				
Office Salaries	295,668		291,971	
Other Staffing Costs	17,941		15,707	
Consultancy and Professional Fees	5,508		4,939	
Telephone	8,243		6,834	
Printing, Stationery and Advertising	5,533		5,041	
Postage & Carriage	3,758		3,149	
Lease of Equipment	7,038		6,902	
Travelling Expenses	960		1,215	
Motor Expenses	7,738		3,439	
Membership Fees and Subscriptions	3,983		6,755	
Security/Fire Protection	7,873		12,892	
Janitorial Expenses	7,928		35,808	
Sundry Expenses	44,546	(416,717)	7,748	(402,400)
<b>Establishment Charges</b>				
Rent, Rates, Light & Heat	241,606		220,682	
Insurance	77,608		78,062	
Repairs and Renewals	85,486	(404,700)	56,838	(355,582)
<b>Financial Charges</b>				
Audit and Accountancy	7,988		5,750	
Bank Charges	16,708		13,556	
Legal Charges	7,599		-	
Bad Debts	1,482	(33,777)	1,429	(20,735)
Carried forward		(40,986)		(333,302)



**HUMBERSIDE OFFSHORE TRAINING ASSOCIATION**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2021 (CONTINUED)**

	<b>2021</b>	<b>2020</b>
Brought forward	(40,986)	(333,302)
<b>Add</b> Other Operating Income	63,489	209,013
	<hr/>	<hr/>
Operating Deficit	22,503	(124,289)
<b>Add</b> Interest Receivable	394	1,399
	<hr/>	<hr/>
Excess of Expenditure over Income	22,897	(122,890)
<b>Less</b> Deficit on Sale of Fixed Assets	-	(14)
<b>Less</b> Depreciation	(52,099)	(47,459)
	<hr/>	<hr/>
<b>Net Deficit for the Year</b>	<u>£(29,202)</u>	<u>£(170,363)</u>