

**Charity registration number 526145 (England and Wales)**

**Company registration number 979949**

**OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr J E Robinson Mr J D Kelly Mr P Sherry	(Appointed 25 July 2024)
Senior management	M P Sherry	Chief Executive
Charity number (England and Wales)	526145	
Company number	979949	
Registered office	Mount Pleasant Industrial Estate Lees Road Oldham Lancashire United Kingdom OL4 1JP	

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# **OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)**

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# **OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The Charity aims to deliver quality training and training facilities for apprentices and employees in both member and non-member companies, particularly within the engineering, manufacturing, and construction industries. Funding is primarily sourced from the Education & Skills Funding Agency (E.S.F.A) and supplemented by other providers.

The Trustees have adhered to the Charity Commission's guidance on public benefit, recognising that providing training enhances employment opportunities for young people and contributes positively to the local economy and society.

### **Risk management**

The trustees have identified and assessed the main risks facing the charity, particularly concerning operations and finances, and are confident that appropriate systems are in place to mitigate these risks.

### *Public benefit*

Trustees have considered the Charity Commission's guidance to determine the charity's activities and their alignment with public benefit objectives.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

The year ending December 2024 has been a particularly challenging period for OTC. Gaining critical mass in any one apprenticeship standard proved difficult, reflecting broader sector trends and a further national decline in apprenticeship starts, with reported reductions continuing across Level 3 and below. These challenges have been especially acute for small and medium-sized enterprises (SMEs), many of which have struggled to commit to apprenticeship programmes in the face of economic uncertainty.

Despite these headwinds, OTC has continued to deliver steady outcomes for its existing learners. Efforts were concentrated on sustaining high levels of support for smaller cohorts, maintaining engagement, and progressing apprentices towards timely completions wherever possible. Achievement rates remained broadly acceptable, reflecting the team's commitment to learner success under increasingly challenging market conditions.

Staffing levels have remained consistent, with a continued focus on professional development to build capability in line with the evolving requirements of the apprenticeship standards. Collaboration with other independent training providers has supported best practice sharing, curriculum development, and mutual resilience during this period of suppressed demand.

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Financial review**

For the year ending December 2024, OTC recorded an operating loss of £362,208 (2023: operating loss £227,884). This reflects the impact of the reduced apprenticeship start volumes and the associated pressure on income. Careful cost management and targeted investment in training delivery, staff development, and learner support have helped to preserve organisational capacity and readiness for growth when market conditions improve.

The linkage between skills investment and broader economic confidence remains clear, and with economic indicators showing only modest recovery, the apprenticeship market continues to face significant constraints. Nevertheless, OTC remains engaged with the Greater Manchester Combined Authority's (GMCA) Apprenticeship Levy Matchmaking Service, which continues to play a critical role in enabling SMEs to access funded apprenticeship opportunities.

In addition, OTC remains an active partner in the development of Oldham's Local Skills Improvement Plan, ensuring that local training provision aligns with employer demand and lays the foundation for a future increase in apprenticeship uptake.

### **Reserves policy**

The Board and senior management believe the charity has adequate resources to maintain and enhance its training capabilities. Currently, "free reserves" total £334,990 (2023: £382,846), equating to approximately 8 months of expenditure, exceeding the target of 3-6 months.

### **Structure, governance and management**

#### **Governing Document**

OTC operates as a company limited by guarantee, governed by its Memorandum and Articles of Association, and registered as a charity. The liability of members is limited to £20.

#### **Appointment of trustees**

Trustees are selected from member companies, local businesses, education, and the voluntary sector.

#### **Trustees' induction and training**

Trustees participate in governance training, including safeguarding, adhering to best practices.

#### **Organisation**

The charity is managed daily by a CEO and two experienced managers, supported by a board of trustees. The team comprises 11 staff members and 2 freelance associates who deliver diverse training.

#### **Related parties**

Strong relationships exist between the charity and local businesses, enhancing community links and funding opportunities. OTC also has a wholly owned subsidiary, O.T.C Consultancy Limited, providing health and safety consultancy and training.

Mrs K E Kinghorn	(Resigned 11 July 2024)
Mr D Farrington	(Resigned 20 August 2024)
Mr G L Holt	(Resigned 11 July 2024)
Mrs A H Lees	(Resigned 11 July 2024)
Mr J E Robinson	
Mr J D Kelly	
Mr P Sherry	(Appointed 25 July 2024)

**OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED  
(THE)**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees' report was approved by the Board of Trustees.

Mr P Sherry

**Trustee**

30 September 2025

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	373,422	722,784
Investments	4	976	1,431
<b>Total income</b>		374,398	724,215
<b>Expenditure on:</b>			
Charitable activities	5	736,606	952,099
<b>Total expenditure</b>		736,606	952,099
<b>Net expenditure and movement in funds</b>		(362,208)	(227,884)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		769,701	997,585
<b>Fund balances at 31 December 2024</b>		407,493	769,701

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## BALANCE SHEET

*AS AT 31 DECEMBER 2024*

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		579,451		592,056
Investments	12		2		2
			<u>579,453</u>		<u>592,058</u>
<b>Current assets</b>					
Debtors	13	44,198		69,279	
Cash at bank and in hand		366,986		234,956	
		<u>411,184</u>		<u>304,235</u>	
<b>Creditors: amounts falling due within one year</b>	14	(130,057)		(126,592)	
		<u></u>		<u></u>	
<b>Net current assets</b>			281,127		177,643
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			860,580		769,701
			<u></u>		<u></u>
<b>Creditors: amounts falling due after more than one year</b>	15	(453,087)			-
		<u></u>			<u></u>
<b>Net assets</b>			407,493		769,701
			<u><u></u></u>		<u><u></u></u>
<b>The funds of the charity</b>					
Unrestricted funds	16	407,493		769,701	
		<u>407,493</u>		<u>769,701</u>	
		<u><u></u></u>		<u><u></u></u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 30 September 2025

Mr P Sherry  
Trustee

Company registration number 979949 (England and Wales)



# **OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **1 Accounting policies**

#### **Charity information**

Oldham Engineering Group Training Association Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is Mount Pleasant Industrial Estate, Lees Road, Oldham, Lancashire, OL4 1JP, United Kingdom.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to 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.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Land not depreciated, Buildings 2% on cost
Plant and equipment	10% on cost
Fixtures and fittings	20% on cost
Computers	25% on cost
Office Equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.10 Financial instruments**

The charity 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 charity's balance sheet when the charity 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 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 cost 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.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.11 Employee benefits**

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **2 Critical accounting estimates and judgements**

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.

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net Government Funding Receivable	373,422	722,784

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	976	1,431

### 5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Depreciation and impairment	15,071	27,060
Salaries & National Insurance	360,608	618,907
Pension and life assurance costs	18,469	19,631
Advertising and Recruitment	13,396	3,088
Staff Development Costs	7,890	9,056
Professional fees & training costs	37,790	13,894
	453,224	691,636
<b>Share of support and governance costs (see note 6)</b>		
Support	283,382	260,463
	736,606	952,099
<b>Analysis by fund</b>		
Unrestricted funds	736,606	952,099

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 6 Support costs allocated to activities

	2024	2023
	£	£
Consumable Materials	5,597	8,413
IT and Machinery Materials	42,437	37,432
Property Costs	68,470	67,950
Insurance	13,480	15,557
Printing and stationery	247	376
Telephone	5,339	7,630
Motor and Travelling	2,328	266
Sundry Expenses	19,901	12,820
Audit	5,500	7,300
Accountancy	28,203	15,180
Legal and professional	31,921	1,500
Bank charges	1,611	1,367
Irrecoverable VAT	36,016	20,562
Subscriptions and software licences	6,767	7,481
	<u>267,818</u>	<u>203,834</u>
<b>Analysed between:</b>		
Charitable activities	<u>283,382</u>	<u>260,463</u>

### 7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	<u>15,071</u>	<u>27,060</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Charitable activities	16	14
Governance	<u>1</u>	<u>1</u>
Total	<u>17</u>	<u>15</u>

There were no employees whose annual remuneration was more than £60,000.

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 9 Employees (Continued)

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Office Equipment £	Total £
<b>Cost</b>						
At 1 January 2024	614,873	36,108	83,986	75,132	44,849	854,948
Additions	1,916	-	-	548	-	2,464
	<u>616,789</u>	<u>36,108</u>	<u>83,986</u>	<u>75,680</u>	<u>44,849</u>	<u>857,412</u>
<b>Depreciation and impairment</b>						
At 1 January 2024	37,212	30,347	83,755	67,049	44,527	262,890
Depreciation charged in the year	8,656	1,417	219	4,673	106	15,071
	<u>45,868</u>	<u>31,764</u>	<u>83,974</u>	<u>71,722</u>	<u>44,633</u>	<u>277,961</u>
<b>Carrying amount</b>						
At 31 December 2024	<u>570,921</u>	<u>4,344</u>	<u>12</u>	<u>3,958</u>	<u>216</u>	<u>579,451</u>
At 31 December 2023	<u>577,661</u>	<u>5,761</u>	<u>231</u>	<u>8,081</u>	<u>322</u>	<u>592,056</u>

In February 2020 the freehold land and buildings were valued by Messrs Breakey & Nuttall, Chartered Surveyors and Property Advisors, at an open market value of £600,000.

### 12 Fixed asset investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2024 & 31 December 2024	<u>2</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>2</u>
At 31 December 2023	<u>2</u>

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>12 Fixed asset investments</b>		<b>(Continued)</b>	
		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Other investments comprise:			
Investments in subsidiaries	<b>18</b>	2	2
		<u>          </u>	<u>          </u>
<b>13 Debtors</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		5,333	6,782
Other debtors		31,905	54,503
Prepayments and accrued income		6,960	7,994
		<u>          </u>	<u>          </u>
		44,198	69,279
		<u>          </u>	<u>          </u>
<b>14 Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Other taxation and social security		(6,347)	(14,790)
Trade creditors		27,562	47,792
Amounts owed to subsidiary undertakings		98,131	65,186
Other creditors		-	3,888
Accruals and deferred income		10,711	24,516
		<u>          </u>	<u>          </u>
		130,057	126,592
		<u>          </u>	<u>          </u>
<b>15 Creditors: amounts falling due after more than one year</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Other creditors		453,087	-
		<u>          </u>	<u>          </u>
<b>16 Unrestricted funds</b>			

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	769,701	374,398	(736,606)	407,493
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# OLDHAM ENGINEERING GROUP TRAINING ASSOCIATION LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 16 Unrestricted funds

(Continued)

Previous Period:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	997,585	724,215	(952,099)	769,701

### 17 Related party transactions

#### Related party transactions and transactions with directors

During the year the parent company received management charges and other income of £105,864 (2023 : £149,974) from subsidiary company and was charged for services of £NIL (2023 : £NIL) by the subsidiary company O.T.C Consultancy Limited.

The subsidiary company also paid net income of £NIL (2023 : £NIL) to the parent company under a gift aid arrangement.

At 31 December 2024 OTC Consultancy Limited owed the parent company £87,715 (2023 : £84,787).

Members of the company and the Board of Trustees are representatives of the business, education and training, and voluntary sector communities. Close working relationships exist between the charity and these representatives, which have proved invaluable to the charity in establishing improved links within the community and identifying relevant policy developments and prospective funding.

Where any transactions take place between the charity and member companies and organisations with which the trustees might be connected, they are on normal commercial terms.

The charity trustees were not paid or reimbursed expenses during the year and no charity trustee received any emoluments or payment for professional or other services.

During the year the company charged membership fees to companies in which members of the board of OTC are either directors or shareholders. The amounts charged were as follows: E Farrington & Co Limited £NIL (2023 : £NIL), Focus Education/ Talking Point (UK) Limited £NIL (2023: £NIL) and Innovative Technology Limited £NIL (2023 : £NIL). There were amounts owing to the company at the year end as follows: E Farrington & Co Limited £NIL (2023 : £NIL), Focus Education (UK) Limited £NIL (2023 : £NIL) and Innovative Technology Limited £NIL (2023 : £NIL).

### 18 Subsidiaries

Investment in subsidiary company

	£	£
At Cost	2	2

The above investment is in O.T.C Consultancy Limited a company incorporated and registered in England and Wales which provides consultancy services.

The holding consists of 2 ordinary shares of £1 each, and is the whole of the issued share capital. At 31 December 2023 the accumulated share capital and reserves of OTC Consultancy Limited amount to £40,807 (2022 : £15,363).