

BCW TRAINING LTD

Northern Ireland · Charity number 106711

Details

Status	Overdue
Company number	249
Registered	2017-06-22
Register	View on the Charity Commission for Northern Ireland register

Contact

Address Causeway Enterprise Centre
Ballycastle
Bt54 6pd
BT54 6PD

Phone 02820762902

Email info@bcwtraining.co.uk

Website www.bcwtraining.co.uk

Activities

Purposes: To advance education, in particular for young people, by providing training facilities for the acquisition and development of occupational skills and work experience for periods in each case not exceeding two years.

What the charity does: The advancement of education

How the charity works: Education/training

Who the charity helps: Adult training, Ex-offenders and prisoners, Learning disabilities, Unemployed/low income, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2023-03-31	£285,577	£304,207	£-6,459	12

Trustees

Name	Role	Appointed
Mr Colm Mccaughan		
Mrs Anne Bowen		
Mrs Jacinta Hill		
Mrs Madeline Black		

BCW TRAINING LTD

Northern Ireland - Charity number 106711

Accounts

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Income			
Administrative expenses		282,883	280,068
Other operating income		(304,207)	(266,427)
		2,692	2,693
Operating surplus		<u>(18,632)</u>	<u>16,334</u>
Interest receivable and similar income		2	13
Interest payable and similar expenses		-	(1,681)
Surplus/(deficit) before tax		<u>(18,630)</u>	<u>14,666</u>
Taxation		-	-
Surplus/(deficit) for the financial year		<u><u>(18,630)</u></u>	<u><u>14,666</u></u>

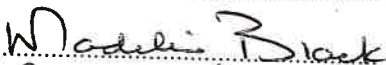
B.C.W. TRAINING LIMITED**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	2		7,217		10,212
Current assets					
Stocks		1,250		1,250	
Debtors	3	20,529		20,200	
Cash at bank and in hand		5,399		27,798	
			27,178		49,248
Creditors: amounts falling due within one year	4	(6,459)		(12,894)	
Net current assets			20,719		36,354
Total assets less current liabilities			27,936		46,566
Capital and reserves					
Called up share capital			23		23
Other reserves			10,500		10,500
Income and expenditure account			17,413		36,043
Total equity			27,936		46,566

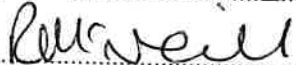
The financial statements were approved by management and authorised for issue on 8 November 2023 and are signed on its behalf by:



J Hill (Secretary)



M Black (Chairperson)



R McNeill (Committee Member)

Society Registration No. IP000249

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting policies****Society information**

B.C.W. Training Limited is a society domiciled and incorporated in Northern Ireland. The registered office is Unit 18 Moyle Enterprise Park, BALLYCASTLE, Co Antrim, BT54 6EZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2014.

The financial statements are prepared in sterling, which is the functional currency of the society. 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 Turnover

Income is recognised to the extent that the society obtains the right to consideration in exchange for its services. Income is measured at the fair value of the consideration received or receivable.

1.3 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:

Land and buildings Freehold	straight line over 20 years
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	12.5% reducing balance

1.4 Impairment of fixed assets

At each reporting period end date, the society 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). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Financial instruments

The society 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 society's statement of financial position when the society 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	59,647	129,054	188,701
Additions	-	400	400
At 31 March 2023	59,647	129,454	189,101
Depreciation and impairment			
At 1 April 2022	59,647	118,841	178,489
Depreciation charged in the year	-	3,395	3,395
At 31 March 2023	59,647	122,236	181,884
Carrying amount			
At 31 March 2023	-	7,218	7,217
At 31 March 2022	-	10,213	10,212

3 Debtors

Amounts falling due within one year:

Trade debtors

2023	2022
£	£
20,529	20,200

4 Creditors: amounts falling due within one year

Taxation and social security
Other creditors

2023	2022
£	£
2,530	611
3,929	12,283
6,459	12,894

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Employees

The average monthly number of persons employed by the society during the year was 10 (2022 - 8).

	2023 Number	2022 Number
Total	10	8

ADDITIONAL INFORMATION

The additional information has been prepared from the accounting records of the society. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditor's report thereon.

B.C.W. TRAINING LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Income				
Training for Success		261,449		267,330
Other income		21,434		12,738
		<u>282,883</u>		<u>280,068</u>
Other operating income				
Government grants receivable and released		2,692		2,693
Administrative expenses				
Direct wages	165,704		131,181	
Training for Success costs	6,408		5,217	
Trainee expenses	48,823		46,885	
Training fees	36,648		33,861	
Staff pension costs defined contribution	2,389		1,921	
Rent payable	12,246		12,149	
Power, light and heat	7,641		5,733	
Property repairs and maintenance	1,510		4,988	
Premises insurance	2,488		944	
Computer running costs	1,836		2,481	
Audit fees	3,000		2,760	
Bank charges and interest	860		189	
Printing and stationery	5,030		6,187	
Advertising	1,175		1,250	
Telecommunications	863		1,187	
Sundry expenses	4,192		6,038	
Depreciation	3,394		3,456	
		<u>(304,207)</u>		<u>(266,427)</u>
Operating surplus/(deficit)		<u>(18,632)</u>		<u>16,334</u>
Investment revenues				
Bank interest received	2		13	
		<u>2</u>		<u>13</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts		-		(1,681)
		<u>(18,630)</u>		<u>14,666</u>
Surplus/(deficit) for the financial year		<u><u>(18,630)</u></u>		<u><u>14,666</u></u>

BCW TRAINING LTD

Northern Ireland - Charity number 106711

Accounts

B.C.W. TRAINING LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Income			
Administrative expenses		280,068	254,592
Other operating income		(266,427)	(225,601)
		2,693	2,693
Operating surplus		<u>16,334</u>	<u>31,684</u>
Interest receivable and similar income		13	7
Interest payable and similar expenses		(1,681)	-
Surplus before tax		<u>14,666</u>	<u>31,691</u>
Taxation		-	-
Surplus for the financial year		<u><u>14,666</u></u>	<u><u>31,691</u></u>

B.C.W. TRAINING LIMITED


BALANCE SHEET

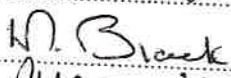
AS AT 31 MARCH 2022

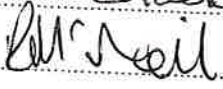
Chartered
 Accountants
 Irwin
 Donaghey
 Stockman

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	2		10,212		12,147
Current assets					
Stocks		1,250		1,250	
Debtors	3	20,200		24,860	
Cash at bank and in hand		27,798		13,786	
Creditors: amounts falling due within one year	4	49,248		39,896	
		(12,894)		(20,143)	
Net current assets			36,354		19,753
Total assets less current liabilities			46,566		31,900
Capital and reserves					
Called up share capital					
Other reserves			23		23
Income and expenditure account			10,500		10,500
			36,043		21,377
Total equity			46,566		31,900

The financial statements were approved by management and authorised for issue on 24 October 2022 and are signed on its behalf by:


 J Hill (Secretary)


 M Black (Chairperson)


 R McNeill (Committee Member)

Society Registration No. IP000249

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2022****1 Accounting policies****Society information**

B.C.W. Training Limited is a society domiciled and incorporated in Northern Ireland. The registered office is Unit 18 Moyle Enterprise Park, BALLYCASTLE, Co Antrim, BT54 6EZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2014.

The financial statements are prepared in sterling, which is the functional currency of the society. 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 Turnover

Income is recognised to the extent that the society obtains the right to consideration in exchange for its services. Income is measured at the fair value of the consideration received or receivable.

1.3 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:

Land and buildings Freehold	straight line over 20 years
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	12.5% reducing balance

1.4 Impairment of fixed assets

At each reporting period end date, the society 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). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

(Continued)

1.7 Financial instruments

The society 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 society's statement of financial position when the society 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

B.C.W. TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021			
Additions	59,647	127,532	187,179
	-	1,522	1,522
At 31 March 2022	<u>59,647</u>	<u>129,054</u>	<u>188,701</u>
Depreciation and impairment			
At 1 April 2021			
Depreciation charged in the year	59,647	115,385	175,033
	-	3,456	3,456
At 31 March 2022	<u>59,647</u>	<u>118,841</u>	<u>178,489</u>
Carrying amount			
At 31 March 2022	<u>-</u>	<u>10,213</u>	<u>10,212</u>
At 31 March 2021	<u>-</u>	<u>12,147</u>	<u>12,147</u>
3 Debtors			
Amounts falling due within one year:		2022	2021
		£	£
Trade debtors		20,200	24,860
4 Creditors: amounts falling due within one year		2022	2021
		£	£
Taxation and social security		611	1,439
Other creditors		12,283	18,704
		<u>12,894</u>	<u>20,143</u>

B.C.W. TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Employees

The average monthly number of persons employed by the society during the year was 8 (2021 - 8).

	2022 Number	2021 Number
Total	8	8

B.C.W. TRAINING LIMITED

ADDITIONAL INFORMATION

The additional information has been prepared from the accounting records of the society. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditor's report thereon.

B.C.W. TRAINING LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	£	2022 £	£	2021 £
Income				
Training for Success		267,330		252,260
Other income		12,738		2,332
		<u>280,068</u>		<u>254,592</u>
Other operating income				
Government grants receivable and released		2,693		2,693
Administrative expenses				
Direct wages	131,181		116,472	
Training for Success costs	5,217		5,930	
Trainee expenses	46,885		41,133	
Training fees	33,861		29,354	
Staff pension costs defined contribution	1,921		1,438	
Rent payable	12,149		12,149	
Power, light and heat	5,733		2,594	
Property repairs and maintenance	4,988		4,123	
Premises insurance	944		1,078	
Computer running costs	2,481		1,256	
Audit fees	2,760		2,580	
Bank charges and interest	189		399	
Printing and stationery	6,187		718	
Advertising	1,250		1,161	
Telecommunications	1,187		811	
Sundry expenses	6,038		970	
Depreciation	3,456		3,435	
		<u>(266,427)</u>		<u>(225,601)</u>
Operating surplus		16,334		31,684
Investment revenues				
Bank interest received	13		7	
			<u>7</u>	
Interest payable and similar expenses				
Bank interest on loans and overdrafts		13		7
		<u>(1,681)</u>		<u>-</u>
Surplus for the financial year		<u>14,666</u>		<u>31,691</u>

BCW TRAINING LTD

Northern Ireland - Charity number 106711

Annual report

**COMMITTEE OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The management present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the society during the year under review was the provision of training services.

Results

The results for the year are set out on page 6.

Statement of management's responsibilities

The management are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act (Northern Ireland) 2014 requires the management to prepare financial statements for each financial year. Under that law management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under this legislation the management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. In preparing these financial statements, management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The management are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act (Northern Ireland) 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as management at the date of approving this report are aware, there is no relevant audit information of which the society's auditor is unaware. Additionally, the management individually have taken all the necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the society's auditor is aware of that information.

On behalf of the board



**J Hill
Secretary**

24 October 2022

BCW TRAINING LTD

Northern Ireland - Charity number 106711

Annual return

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF B.C.W. TRAINING LIMITED

Opinion

We have audited the financial statements of B.C.W. Training Limited (the 'society') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet 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 FRS 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 society's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2014.

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 society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Management 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF B.C.W. TRAINING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Committee of Management's Report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of management

As explained more fully in the Committee of Management's Report, management 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 management 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, management are responsible for assessing the society'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 management either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind significant or unusual transactions.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF B.C.W. TRAINING LIMITED**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the society's members, as a body, in accordance with Section 43 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Ian H Donaghey (Senior Statutory Auditor)
For and on behalf of Irwin Donaghey Stockman LLP
Statutory Auditor
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

24 October 2022

BCW TRAINING LTD

Northern Ireland - Charity number 106711

Accounts

B.C.W. TRAINING LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Income		254,592	251,676
Administrative expenses		(225,601)	(227,413)
Other operating income		2,693	-
Operating surplus		31,684	24,263
Interest receivable and similar income		7	-
Surplus before tax		31,691	24,263
Taxation		-	-
Surplus for the financial year		31,691	24,263

B.C.W. TRAINING LIMITED


BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	3		12,147		4,809
Current assets					
Stocks		1,250		1,250	
Debtors	4	24,860		26,751	
Cash at bank and in hand		13,786		31	
		39,896		28,032	
Creditors: amounts falling due within one year	5	(20,143)		(24,806)	
Net current assets			19,753		3,226
Total assets less current liabilities			31,900		8,035
Creditors: amounts falling due after more than one year	6		-		(7,826)
Net assets			31,900		209
Capital and reserves					
Called up share capital			23		23
Other reserves			10,500		10,500
Income and expenditure account			21,377		(10,314)
Total equity			31,900		209

The financial statements were approved by management and authorised for issue on 19 October 2021 and are signed on its behalf by:

 J Hill (Secretary)

 M Black (Chairperson)

Society Registration No. IP000249

B.C.W. TRAINING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash generated from operations	7		44,871		21,702
Investing activities					
Purchase of tangible fixed assets		(10,772)		(1,560)	
Interest received		7		-	
Net cash used in investing activities			(10,765)		(1,560)
Financing activities					
Repayment of borrowings		(9,100)		(18,100)	
Net cash used in financing activities			(9,100)		(18,100)
Net increase in cash and cash equivalents			25,006		2,042
Cash and cash equivalents at beginning of year			(11,220)		(13,262)
Cash and cash equivalents at end of year			13,786		(11,220)
Relating to:					
Cash at bank and in hand			13,786		31
Bank overdrafts included in creditors payable within one year			-		(11,251)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****Society information**

B.C.W. Training Limited is a society domiciled and incorporated in Northern Ireland. The registered office is Unit 18 Moyle Enterprise Park, BALLYCASTLE, Co Antrim, BT54 6EZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

The financial statements are prepared in sterling, which is the functional currency of the society. 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 Turnover

Income is recognised to the extent that the society obtains the right to consideration in exchange for its services. Income is measured at the fair value of the consideration received or receivable.

1.3 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:

Land and buildings Freehold	straight line over 20 years
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	12.5% reducing balance

1.4 Impairment of fixed assets

At each reporting period end date, the society 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). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)****1.7 Financial instruments**

The society 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 society's statement of financial position when the society 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons employed by the society during the year was 8 (2020 - 8).

	2021 Number	2020 Number
Total	8	8

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2020	59,647	116,760	176,407
Additions	-	10,772	10,772
At 31 March 2021	59,647	127,532	187,179
Depreciation and impairment			
At 1 April 2020	59,584	112,014	171,598
Depreciation charged in the year	63	3,371	3,434
At 31 March 2021	59,647	115,385	175,032
Carrying amount			
At 31 March 2021	-	12,147	12,147
At 31 March 2020	63	4,746	4,809

4 Debtors

Amounts falling due within one year:

Trade debtors

	2021 £	2020 £
Trade debtors	24,860	26,751

B.C.W. TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5	Creditors: amounts falling due within one year			
		2021	2020	
		£	£	
	Bank loans and overdrafts	-	11,251	
	Taxation and social security	1,439	1,385	
	Other creditors	18,704	12,170	
		<u>20,143</u>	<u>24,806</u>	
6	Creditors: amounts falling due after more than one year			
		2021	2020	
		£	£	
	Other creditors	-	7,826	
		<u>-</u>	<u>7,826</u>	
7	Cash generated from operations			
		2021	2020	
		£	£	
	Profit for the year after tax	31,691	24,263	
	Adjustments for:			
	Investment income	(7)	-	
	Depreciation and impairment of tangible fixed assets	3,434	3,790	
	Movements in working capital:			
	Decrease/(increase) in debtors	1,890	(6,240)	
	Decrease in creditors	(216)	(111)	
	Increase in deferred income	8,079	-	
	Cash generated from operations	<u>44,871</u>	<u>21,702</u>	
8	Analysis of changes in net funds/(debt)			
		1 April 2020	Cash flows	31 March 2021
		£	£	£
	Cash at bank and in hand	31	13,755	13,786
	Bank overdrafts	(11,251)	11,251	-
		<u>(11,220)</u>	<u>25,006</u>	<u>13,786</u>
	Borrowings excluding overdrafts	(12,926)	9,100	(3,826)
		<u>(24,146)</u>	<u>34,106</u>	<u>9,960</u>

B.C.W. TRAINING LIMITED

ADDITIONAL INFORMATION

The additional information has been prepared from the accounting records of the society. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditor's report thereon.

B.C.W. TRAINING LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	£	2021 £	£	2020 £
Income				
Training for Success		252,260		251,676
Other income		2,332		-
		<u>254,592</u>		<u>251,676</u>
Other operating income				
Government grants receivable and released		2,693		-
Administrative expenses				
Direct wages	116,472		114,187	
Training for Success costs	5,930		9,227	
Trainee expenses	41,133		49,250	
Training fees	29,354		18,222	
Staff pension costs defined contribution	1,438		1,370	
Rent payable	12,149		11,952	
Power, light and heat	2,594		4,440	
Property repairs and maintenance	4,123		7,411	
Premises insurance	1,078		971	
Computer running costs	1,256		592	
Professional subscriptions	-		253	
Audit fees	2,580		2,580	
Bank charges and interest	399		870	
Printing and stationery	718		1,275	
Advertising	1,161		299	
Telecommunications	811		663	
Sundry expenses	970		61	
Depreciation	3,435		3,790	
		<u>(225,601)</u>		<u>(227,413)</u>
Operating surplus		31,684		24,263
Investment revenues				
Bank interest received	7			
		<u>7</u>		
Surplus for the financial year		<u>31,691</u>		<u>24,263</u>

BCW TRAINING LTD

Northern Ireland - Charity number 106711

Annual report

B.C.W. TRAINING LIMITED

COMMITTEE OF MANAGEMENT'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

The management present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the society during the year under review was the provision of training services.

Results

The results for the year are set out on page 6. The society made a surplus this year due mainly to the use of online platforms to host their training programmes.

The year ended with the continuation of the Covid-19 pandemic. This resulted in training being delivered in part on-line and in person once restrictions were lifted. Funding from all sources continued throughout the current financial year.

Statement of management's responsibilities

The management are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 requires the management to prepare financial statements for each financial year. Under that law management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under this legislation the management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. In preparing these financial statements, management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The management are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as management at the date of approving this report are aware, there is no relevant audit information of which the society's auditor is unaware. Additionally, the management individually have taken all the necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the society's auditor is aware of that information.

On behalf of the board



J Hill
Secretary

19 October 2021

BCW TRAINING LTD

Northern Ireland - Charity number 106711

Annual return

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF B.C.W. TRAINING LIMITED

Opinion

We have audited the financial statements of B.C.W. Training Limited (the 'society') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows 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 FRS 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 society's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

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 society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Management 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF B.C.W. TRAINING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Committee of Management's Report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the society in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the society in accordance with the requirements of the legislation;
- the income and expenditure account to which our report relates, and the balance sheet are not in agreement with the books of account of the society;
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of management

As explained more fully in the Committee of Management's Report, management 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 management 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, management are responsible for assessing the society'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 management either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF B.C.W. TRAINING LIMITED**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the society's members, as a body, in accordance with Section 43 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Ian H Donaghey (Senior Statutory Auditor)
For and on behalf of Irwin Donaghey Stockman LLP
Statutory Auditor
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

19 October 2021