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TRAINING TRUST (WALES)
(Limited By Guarantee)

(Registered Charity No. 518759)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 1997



TRAINING TRUST (WALES)

(Limited By Guarantee)

(Registered Charity No. 518759)

for the year ended 28th February 1997

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TRAINING TRUST (WALES)

for the year ended 28th February 1997

DETAILS OF OFFICERS, AGENTS AND REGISTERED OFFICE

Trustees	-	I. KELSALL C. HOARE R. PARTRIDGE B. HITCHCOCK J. BEVAN L. DAVIES B. LAKIN
Secretary	-	C.F. MIDDLETON
Registered Office	-	FAIRWOOD HOUSE, RHYD LANE, ABERKENFIG.
Bankers	-	BARCLAYS BANK PLC., DUNRAVEN PLACE, BRIDGEND.
Auditors	-	CURTIS, BOWDEN AND THOMAS, CHARTERED ACCOUNTANTS, PENTRE.

TRAINING TRUST (WALES)

for the year ended 28th February 1997

TRUSTEES REPORT

The Directors present their report and the financial statements for the year ended 28th February 1997.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The company's principal activity continues to be that organising and co-ordinating training programmes.

Trustees

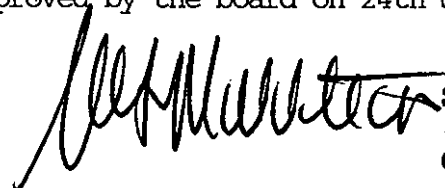
The Trustees who served during the year were:-

I. Kelsall
C. Hoare
R. Partridge
B. Hitchcock
J. Bevan
L. Davies
B. Lakin

Auditors

The auditors, Messrs. Curtis, Bowden and Thomas, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 24th June 1997 and signed on their behalf.

 Secretary
C.F. MIDDLETON

CURTIS BOWDEN AND THOMAS

CHARTERED ACCOUNTANTS

When calling please ask for:

Our Ref:

Your Ref:

Date:

TRAINING TRUST (WALES)

Auditors' Report to the Shareholders of Training Trust (Wales)

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements, give a true and fair view of the state of the company's affairs as at 28th February 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Registered Auditors

CURTIS, BOWDEN AND THOMAS,

Chartered Accountants

TRAINING TRUST (WALES)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 1997

1996			
£		Note	£
	INCOME		
19,488	Course fees and consultancy		47,604
15,000	Rents	1/2	15,000
468,353	Training agency income		613,905
548	Other income		-
-	Dividends received		31,250
-----			-----
503,389			707,759
(480,801)	ADMINISTRATIVE COSTS		(632,237)
-----			-----
22,588			75,522
16,716	INTEREST RECEIVABLE		16,794
(6,458)	INTEREST PAYABLE	3	(2,401)
-----			-----
£ 32,846	SURPLUS ON ORDINARY ACTIVITIES	4	89,915
=====			=====

The notes on pages 6 to 8 form part of these financial statements.

TRAINING TRUST (WALES)

BALANCE SHEET - 28TH FEBRUARY 1997

1996			Note		
£	£			£	£
		FIXED ASSETS			
	141,431	Tangible assets	7		134,679
		INVESTMENT IN SUBSIDIARY COMPANY			
353,761		Shares	13	353,761	
-		Loans		-	
-----	353,761			-----	353,761
		CURRENT ASSETS			
165,126		Debtors	8	181,098	
107,615		Cash at bank and in hand		70,682	
244,364		Building society deposits		305,160	
-----				-----	
517,105				556,940	
		CREDITORS: AMOUNTS FALLING DUE			
144,435		WITHIN ONE YEAR	9	183,107	
-----				-----	
	372,670	NET CURRENT ASSETS			373,833
	-----				-----
	867,862				862,273
		CREDITORS: AMOUNTS FALLING DUE			
	193,544	AFTER ONE YEAR	12	109,456	
	-----			-----	
£ 674,318		NET ASSETS			£ 752,817
	=====				=====
		CAPITAL AND RESERVES			
	674,318	SURPLUS ACCOUNT	11	752,817	
	-----			-----	
£ 674,318					£ 752,817
	=====				=====

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 24th June 1997 and signed on its behalf.

..... Director
T. KELSALL
..... Director
C. HOARE

The notes on pages 6 to 8 form part of these financial statements.

TRAINING TRUST (WALES)

for the year ended 28th February 1997

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention.

Tangible Fixed Assets

Depreciation is calculated using the straight line method on the gross values of tangible assets without any deduction for government grants. The following rates are used:

Freehold buildings 4% per annum

	1997	1996
2. INCOME		
Training Agency income	613,905	468,353
Building society interest	16,794	16,716
Course fees and consultancy	47,604	19,488
Rents received	15,000	15,000
Other income	-	548
Dividends received	31,250	-
	<u>£724,553</u>	<u>£ 520,105</u>
3. INTEREST PAYABLE		
On bank loans, overdrafts and other loans:		
- repayable within 5 years, by instalments	2,401	6,458
- repayable within 5 years, not by instalments	-	-
	<u>£ 2,401</u>	<u>£ 6,458</u>
4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Surplus on ordinary activities before taxation is stated after charging:		
Auditors remuneration	1,600	1,568
Depreciation and other amounts written off fixed assets	7,552	7,410
	<u></u>	<u></u>
5. TAXATION		
U.K. corporation tax	<u>NIL</u>	<u>NIL</u>

TRAINING TRUST (WALES)

for the year ended 28th February 1997

NOTES TO THE FINANCIAL STATEMENTS

	1997	1996
6. EMPLOYEE COSTS		
Employee costs during the year:		
Wages and salaries	204,240	167,653
Social security costs	18,419	29,631
Life assurance and pension	21,935	13,685
	<u>£244,594</u>	<u>£ 210,949</u>

The average number of persons employed in the following categories was:

Management	1	1
Administration	4	4
Training	7	6

7. TANGIBLE ASSETS

Movement on tangible assets is as follows:

	Total £	Freehold Property £
Cost		
At 1st March 1996	185,243	185,243
Additions	800	800
Disposals	-	-
At 28th February 1997	<u>£ 186,043</u>	<u>186,043</u>
Depreciation		
At 1st March 1996	43,812	43,812
Charge for year	7,552	7,552
Eliminated on disposals	-	-
At 28th February 1997	<u>£ 51,364</u>	<u>51,364</u>
Net Book Value		
At 28th February 1997	<u>£ 134,679</u>	<u>134,679</u>
At 29th February 1996	<u>£ 141,431</u>	<u>141,431</u>

TRAINING TRUST (WALES)

for the year ended 28th February 1997

NOTES TO THE FINANCIAL STATEMENTS

	1997	1996
8. DEBTORS		
Due within one year:		
Other debtors	173,631	163,950
Prepayments and accrued income	1,217	1,176
A.C.T. recoverable	6,250	-
	<u>£181,098</u>	<u>£ 165,126</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Hire purchase and lease creditors	-	-
Trade creditors	183,107	144,435
Corporation tax	-	-
	<u>£183,107</u>	<u>£ 144,435</u>

10. CAPITAL COMMITMENTS

There were no commitments for capital expenditure other than those provided in the financial statements.

11. RESERVES

	Surplus A/c £
Balance at 1st March 1996	674,318
Prior year adjustment	(11,416)
	<u>662,902</u>
(Deficit)/Surplus retained for year	89,915
	<u>£ 752,817</u>
Prior year adjustments relate to charitable donations of £10,016 paid in 1996/97 plus adjustment of audit fees of £1,400 relating to reserves at 29th February 1996.	

12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Owing to subsidiary	<u>£ 109,456</u>	<u>£ 193,544</u>
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13. SUBSIDIARY COMPANIES

The subsidiary company is wholly owned. The company is a U.K. company, Training Services (Wales) Limited.

14. The training expenditure relates to promoting and supporting apprenticeships and adult training programmes and achievement awards and funding college programmes and specific individual development activities.

Additionally, charitable donations to education programmes have been made in the sum of £10,000 during the year.