

**ANGUS TRAINING GROUP LIMITED**  
(company limited by guarantee)

**DIRECTORS REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended 30 June 2019**

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**Company Number: SC045902**

**Charity Number: SC014383**



**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

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**for the year ended 30 June 2019**

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**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Charity Information**  
**for the year ended 30 June 2019**

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**DIRECTORS AND TRUSTEES**

**Trustees**

Mr. D. Baker  
Mr. D. Webster  
Mr. J. Thomson  
Mr. A. Walker  
Reverend A. Graham (Resigned, 5 December 2018)  
Mr. I. Munro  
Mr A. Swankie  
Mr. A. Simpson  
Mr. G. Talbert  
Mr. G. Slessor (Appointed, 5 December 2018)

**Company registered number:**

SC045902

**Charity registered number:**

SC014383

**Registered office:**

Catherine Street  
Arbroath  
Angus  
DD11 1RL

**Company secretary:**

Thorntons Law LLP

**Senior management team:**

Gary Talbert, Managing Director  
Janet McKenzie, Administration Director

**Senior Statutory Auditor**

Lesley Campbell CA

**Auditor**

Findlays  
Westway Enterprise Centre  
Peasiehill Road  
Arbroath  
DD11 2NJ

**Bankers:**

Royal Bank of Scotland  
Brothock Bridge  
Arbroath  
DD11 1NP

**Solicitors:**

Thorntons Law LLP  
Brothock House  
Arbroath  
DD11 1NE

**Investment advisors:**

Quilter Cheviot Investment Management  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Trustees Report**  
**for the year ended 30 June 2019**

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The Trustees present their annual report together with the audited consolidated financial statements for the year ended 30 June 2019. The trustees, who are also directors of Angus Training Group Limited for the purposes of company law and who served during the year and up to the date of signing this report are set out on page 1.

The financial statements comply with the current statutory requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 ( effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (strategic Report and Directors Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The principle activity of the company in the period under review is to provide a quality training service to meet the needs of the engineering and allied industries in Tayside through East Scot Training Services Ltd by supporting them in their business activity to increase member companies by attracting new business out with the oil industry and companies in other localities and being more flexible in our intake date to attract business at any time.

Our objectives include increasing courses offered, developing staff to be more diverse by training staff in other disciplines and to increase the group's profile through various media and careers fairs.

**b. STRATEGIES FOR ACHIEVING OBJECTIVES**

In order for the charity to achieve its aims, it is essential that staff have flexibility to respond to current markets. It is also important we preserve the current level of qualified staff during difficult times.

**c. ACTIVITIES FOR ACHIEVING OBJECTIVES**

Member companies using the service return on a regular basis for repeat business.

Measures the charity uses to assess success include the preparation of a 4 year income plan used to project future revenues with apprentices in the system.

Significant activities undertaken for the achievement of the charity's aims and objectives include:

- Discussions at board meetings in the form of a Managing Directors report to gauge the current climate.

**d. VOLUNTEERS**

The Charity does not use any volunteers.

**Angus Training Group Limited  
(A Company Limited by Guarantee)**

**Trustees Report (continued)  
for the year ended 30 June 2019**

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**Achievements and Performance**

**a. REVIEW OF ACTIVITIES**

Throughout the year the charity has provided premises and machinery to East Scot Training Services Limited, their subsidiary company.

The current economic climate has shown the Oil and Gas and manufacturing to be more buoyant showing some green shoots of recovery, with the intake of Modern Apprenticeships remaining stable giving rise to optimism in the business.

**b. INVESTMENT POLICY AND PERFORMANCE**

Due to wider economic circumstances resulting in low interest rates, the trustees opted to invest monies previously held in interest bearing accounts. The trustees appointed financial advisors in order to achieve a higher rate of return.

In total, the trustees had invested £770,000 which is managed by Quilter Cheviot. Quilter Cheviot are one of the leading charity managers in the UK with considerable experience. Many of their investment managers are trustees/investment managers to charities and therefore are well versed for the challenges facing charities.

**c. FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

Prudent investments to ensure funds to maintain workshop premises, to invest in equipment and staff training, carry out SWOT analysis of the company, use of created database from which to launch enquiries from, engage with all member companies to seek new opportunities and maintain a higher profile.

Maintaining the company website and media sites such as Facebook and LinkedIn and engaging with schools for career fairs and classroom presentations.

Continual update of presentation material.

Create a higher profile with careers teams, schools and employers.

**Angus Training Group Limited  
(A Company Limited by Guarantee)**

**Trustees Report (continued)  
for the year ended 30 June 2019**

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**Financial Review**

At the year end the charity holds £1,449,480 (2018 - £1,529,248) in reserves, all of which is unrestricted. No material amounts have been designated.

Principal funding sources are Skills Developments Scotland and the employers' contribution for Modern Apprenticeships. This however will be significantly less from 2020-2021 due to the reduced intake of apprentices. However with the increase in 2018/19 intake, this will lessen the effect of the previous years.

ATG has a contractual obligation to provide training and support for all Engineering Modern Apprentices and adults for a period of up to 4 years from their commencement of training to final certification. As income is earned on a 4 year cycle, current intake numbers will directly affect the future financial position. In order to survive this economic downturn, staff will be required to diversify in other roles. There is also capacity to carry out a number of short courses for member companies to help boost income streams.

Financial investments are taken based on the advice of an independent financial advisor.

It is the policy of Angus Training Group Ltd to review and maintain minimum financial reserves to employ an adequate number of staff in the event of no further income from any source after the commencement of training and what might be considered the last annual intake of Engineering Modern Apprentices.

As a company providing a training service for the engineering industry, Angus Training Group Ltd requires substantial assets in terms of its dedicated training centre with high cost machinery, equipment and staff capable of offering training support for individuals over periods of 4 years.

**a. GOING CONCERN**

The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. PRINCIPAL FUNDING**

The Group's principal funding sources are rental and investment income, Skills Development Scotland and the employers' contributions for Modern Apprenticeships.

**Angus Training Group Limited  
(A Company Limited by Guarantee)**

**Trustees Report (continued)  
for the year ended 30 June 2019**

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**Structure, governance and management**

**a. CONSTITUTION**

Angus Training Group is a private company limited by guarantee having no share capital and is governed by a Memorandum and Articles of Association. The company is registered as a charity in Scotland. The Trustees are shown on page 1.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees who are elected at the annual general meeting. 1/3 of trustees are required to retire by rotation at the AGM but are eligible for re-election.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The charity invites applications for new trustees from members of the group or other interested parties. Potential trustees are provided with an induction pack which tells them about the company and its objectives and also the rolls and responsibilities of the trustees.

**d. PAY POLICY FOR SENIOR STAFF**

Salary increases are reviewed at the end of June with senior management and the chairman.

Consideration is given to staffing levels, current apprentice intake and apprentice numbers within the system who require monitoring on a quarterly basis. Predicted income from SDS funding and Scottish Engineering average annual pay increase for the industry is also taken into consideration.

A pay proposal will be put to East Scot Training Services Board of Directors before final approval is required by the trustees/directors of Angus Training Group Limited.

**e. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The trustees are responsible for preparing a business plan for the charity. The trustees have the power to approve the purchase, exchange, lease, hire, hire purchase, hold and invest any property, heritable and moveable, real and personal of whatever kind and whenever suited.

**f. RELATED PARTY RELATIONSHIPS**

Angus Training Group existence is based on its relationship with the member companies as it was primarily set up to service its members for apprenticeship training. Relationships are essential with other parties to ensure the smooth running of training, including further education establishments for delivery of the academic part of the apprenticeship.

**Trustees Report (continued)**  
**for the year ended 30 June 2019**

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Close links are also required with EAL & SEMTA for the delivery of qualifications pertinent to the modern apprenticeship.

Links are also required with Skills Development Scotland as we receive funding for Modern Apprenticeship training.

**g. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The charity intends to operate in the same way in future periods as it has done in the current period by way of receiving rental income from its subsidiary.

The charity aims to provide a service to its member companies during difficult times and when markets improve. Records show that the engineering sector has highs and lows over time periods and at present we find ourselves in a period of optimistic recovery.

**TRUSTEES RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Angus Training Group Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in operation.



**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Trustees Report (continued)**  
**for the year ended 30 June 2019**

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Groups auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 12 November 2019 and signed on their behalf by:

  
.....  
Mr. D. Baker  
Director

**Angus Training Group Limited  
(A Company Limited by Guarantee)**

**Independent auditor's report to the members and trustees of Angus Training Group Limited  
for the year ended 30 June 2019**

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**OPINION**

We have audited the financial statements of Angus Training Group Limited for the year ended 30 June 2019 which comprise consolidated and charity statement of financial activities, consolidated and charity balance sheet, consolidated and charity statement of cashflows and related notes. 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 Group and the parent company's affairs as at 30 June 2019 and of its incoming resources and application of resources, including 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**BASIS OF 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

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

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

**Independent auditor's report to the members and trustees of Angus Training Group Limited (cont...)**  
**for the year ended 30 June 2019**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees Report has been prepared in accordance with applicable legal requirements

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

## **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's 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.

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

**Angus Training Group Limited  
(A Company Limited by Guarantee)**

**Independent auditor's report to the members and trustees of Angus Training Group Limited (cont...)  
for the year ended 30 June 2019**

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**USE OF OUR REPORT**

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charitable company's Trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Lesley Campbell*

Lesley Campbell (Senior Statutory Auditor)  
for and on behalf of

**Findlays**

Chartered Accountants  
Westway Enterprise Centre  
Peasiehill Road  
Arbroath  
DD11 2NJ

12 November 2019

Findlays are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of financial activities incorporating the Income and Expenditure Account**  
**for the year ended 30 June 2019**

	Note	2019 Unrestricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>INCOME FROM:</b>				
Investment	2	33,546	33,546	20,399
Charitable Activities	2	699,391	699,391	717,306
		-----	-----	-----
<b>TOTAL INCOME</b>		<b>732,937</b>	<b>732,937</b>	<b>737,705</b>
		-----	-----	-----
<b>EXPENDITURE ON:</b>				
Raising funds	3	674,708	674,708	632,634
Charitable activities	3	144,825	144,825	32,815
		-----	-----	-----
<b>TOTAL EXPENDITURE</b>		<b>819,533</b>	<b>819,533</b>	<b>665,449</b>
		-----	-----	-----
<b>NET INCOME BEFORE OTHER GAINS AND LOSSES</b>		<b>(86,596)</b>	<b>(86,596)</b>	<b>72,256</b>
Loss on disposal of investment assets		(19,674)	(19,674)	(6,515)
		-----	-----	-----
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS</b>		<b>(106,270)</b>	<b>(106,270)</b>	<b>65,741</b>
Gains/(losses) on revaluations of fixed assets		26,502	26,502	25,749
		-----	-----	-----
<b>NET MOVEMENTS IN FUNDS</b>		<b>(79,768)</b>	<b>(79,768)</b>	<b>91,490</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,529,248	1,529,248	1,437,758
		-----	-----	-----
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,449,480</b>	<b>1,449,480</b>	<b>1,529,248</b>
		=====	=====	=====

All income and expenditure is from continuing activities.

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Charity Statement of financial activities incorporating the Income and Expenditure Account**  
**for the year ended 30 June 2019**

	Note	2019 Unrestricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>INCOME FROM:</b>				
Donations and legacies		-	-	67,540
Charitable activities	2	25,000	25,000	25,000
Investments	2	36,390	36,390	23,032
<b>TOTAL INCOME</b>		<b>61,390</b>	<b>61,390</b>	<b>115,572</b>
<b>EXPENDITURE ON:</b>				
Raising funds	3	13,320	13,320	13,761
Charitable activities	3	130,214	130,214	29,131
<b>TOTAL EXPENDITURE</b>		<b>143,534</b>	<b>143,534</b>	<b>42,892</b>
<b>NET INCOME BEFORE OTHER GAINS AND LOSSES</b>		<b>(82,144)</b>	<b>(82,144)</b>	<b>72,680</b>
Net losses on investments		(19,674)	(19,674)	(6,515)
Gains/(losses) on revaluations of fixed assets		26,502	26,502	25,749
<b>NET MOVEMENT IN FUNDS</b>		<b>(75,316)</b>	<b>(75,316)</b>	<b>91,914</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,544,580	1,544,580	1,452,666
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,469,264</b>	<b>1,469,264</b>	<b>1,544,580</b>

All income and expenditure is from continuing activities.


**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Consolidated Balance Sheet**  
**as at 30 June 2019**

	<b>Note</b>	<b>30 June 2019 £</b>	<b>30 June 2018 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	5	345,555	347,223
Investments	5	926,227	899,728
		<b>1,271,782</b>	<b>1,246,951</b>
<b>CURRENT ASSETS</b>			
Stock		4,688	4,965
Debtors	6	46,125	19,006
Cash at bank and in hand		215,585	311,212
		<b>266,398</b>	<b>335,183</b>
<b>CREDITORS: amounts falling due within one year</b>	7	<b>(88,700)</b>	<b>(52,887)</b>
<b>NET CURRENT ASSETS</b>		<b>177,698</b>	<b>282,297</b>
<b>NET ASSETS</b>		<b>1,449,480</b>	<b>1,529,248</b>
<b>Financed by Reserves:</b>			
Unrestricted reserves	8	1,293,253	1,399,523
Revaluation reserve	8	156,227	129,725
		<b>1,449,480</b>	<b>1,529,248</b>

The financial statements have been prepared in accordance special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 12 November 2019 and signed on its behalf by:



Mr. G. Talbert  
**Director**

Registration number: SC045902



**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Charity Balance Sheet**  
**as at 30 June 2019**

	Note	30 June 2019 £	30 June 2018 £
<b>FIXED ASSETS</b>			
Tangible assets	5	324,000	331,200
Investments	5	926,227	899,728
		<u>1,250,227</u>	<u>1,230,928</u>
<b>CURRENT ASSETS</b>			
Debtors	6	115,618	183,011
Cash at bank and in hand		137,919	136,141
		<u>253,537</u>	<u>319,152</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(34,500)</u>	<u>(5,500)</u>
<b>NET CURRENT ASSETS</b>		<u>219,037</u>	<u>313,652</u>
<b>NET ASSETS</b>		<u>1,469,264</u>	<u>1,544,580</u>
<b>Financed by Reserves:</b>			
Unrestricted reserves	8	1,313,037	1,414,855
Revaluation reserve	8	156,227	129,725
		<u>1,469,264</u>	<u>1,544,580</u>

The financial statements have been prepared in accordance special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 12 November 2019 and signed on its behalf by:

  
 .....

Mr. G. Talbert  
**Director**

Registration number: SC045902

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 30 June 2019**

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	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	11	(92,620)	55,456
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		33,546	20,399
Purchase of tangible fixed assets		(16,882)	(4,323)
Proceeds from sale of investments		422,209	203,972
Purchase of investments		(441,880)	(210,490)
<b>Net cash used in investing activities</b>		<b>(3,007)</b>	<b>9,560</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(95,627)</b>	<b>65,014</b>
Cash and cash equivalents brought forward		311,212	246,198
<b>Cash and cash equivalents carried forward</b>	12	<b>215,585</b>	<b>311,212</b>

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Charity statement of cash flows**  
**for the year ended 30 June 2019**

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	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	11	<b>(14,941)</b>	<b>7,336</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		<b>36,390</b>	<b>23,032</b>
Proceeds from sale of investments		<b>422,209</b>	<b>203,974</b>
Purchase of investments		<b>(441,880)</b>	<b>(210,490)</b>
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>16,719</b>	<b>16,516</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>1,778</b>	<b>24,269</b>
Cash and cash equivalents brought forward		<b>136,141</b>	<b>111,872</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	12	<b>137,919</b>	<b>136,141</b>
		<hr/> <hr/>	<hr/> <hr/>

The note on pages 19 to 32 form part of these financial statements.

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts**  
**for the year ended 30 June 2019**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Angus Training Group Limited meets the definition of a public benefit entity under FRS 102.

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

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**1. Accounting policies (continued)**

**1.4 Income (continued)**

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**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 allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**Notes to the accounts**  
**for the year ended 30 June 2019**

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**1. Accounting policies (continued)**

**1.5 Expenditure (continued)**

Charitable activities and Governance costs are those costs incurred on the charity's operations, including support costs and those costs relating to meeting constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management and governance of the charity.

**1.6 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorizing these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property	- 50 years straight line
Plant & Equipment	- 3 to 5 years straight line
Vehicles	- 4 years straight line
Fixtures, Fittings & Equipment	- 3 years straight line/10 years' straight line

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities Incorporating Income and Expenditure Account.

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, this is normally upon notification of the interest paid or payable by the bank.

**1.10 Stocks**

Stocks are stated at the lower of cost and net realizable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each Balance Sheet date, stocks are assessed for impairment.

**1. Accounting policies (continued)**

**1.11 Debtors**

Trade and other debtors are recognized at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**1.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.15 Pensions**

The company makes contributions to a pension scheme for its employees. The pension scheme is a defined contribution scheme and the assets of the scheme are managed independently from those of the company. The charge in the statement of financial activities refers to the pension contributions due from the company during the year.

The contributions are recognised as an expense in the Statement of Income and retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts (continued)**  
**for the year ended 30 June 2019**

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**1. Accounting policies (continued)**

**1.16 Basis of consolidation**

Subsidiaries are all entities over which the charity has the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is exercised.

Intercompany transactions, balances and unrealised results on transactions with subsidiaries are eliminated.

<b>2(a) Investment income</b>	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
Investment interest	555	120	3,399	2,753
UK investment income	32,146	19,212	32,146	19,212
Non UK investment income	845	1,067	845	1,067
	-----	-----	-----	-----
	<b>33,546</b>	<b>20,399</b>	<b>36,390</b>	<b>23,032</b>
	=====	=====	=====	=====

<b>2(b) Charitable activities - Group</b>	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Training fees	471,574	450,810
Salary admin income	8,788	12,432
Other course income & sundry income	28,180	24,986
Apprentice salary income	187,412	226,978
Other income	3,437	2,100
	-----	-----
	<b>699,391</b>	<b>717,306</b>
	=====	=====

<b>2(c) Income from charitable activities - Charity</b>	<b>2019 £</b>	<b>2018 £</b>
Provide property for training services	25,000	25,000
	=====	=====



**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts (continued)**  
**for the year ended 30 June 2019**

**3. Direct Charitable Expenditure**

	<b>Basis of Allocation</b>	<b>Main Project £</b>	<b>Governance £</b>	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
<b>Cost of generating funds</b>							
Trading expenses		<b>686,004</b>	-	<b>686,004</b>	632,634	-	-
<b>Cost of charitable activities</b>							
Legal fees	Direct	-	396	396	391	396	391
Audit	Direct	-	7,400	7,400	5,745	7,400	5,745
Bank charges	Direct	1,197	-	1,197	1,209	1,197	1,209
Repairs	Direct	102,015	-	102,015	2,494	102,015	2,494
Depreciation	Direct	7,200	-	7,200	7,200	7,200	7,200
Recharged staff & Admin	Direct	2,001	-	2,001	2,015	12,006	12,092
Management Investment costs	Direct	13,320	-	13,320	13,761	13,320	13,761
		<b>811,737</b>	<b>7,796</b>	<b>819,533</b>	<b>665,449</b>	<b>143,534</b>	<b>42,892</b>
		=====	=====	=====	=====	=====	=====

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts (continued)**  
**for the year ended 30 June 2019**

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**4(a) Staff costs**

	<b>Group 2019 No.</b>	<i>Group 2018 No.</i>	<b>Charity 2019 No.</b>	<i>Charity 2018 No.</i>
During the year the average number of Employees (headcount) was:	<b>21</b> =====	<i>21</i> =====	<b>-</b> =====	<i>-</i> =====

Staff costs were as follows: -

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Charity 2019 £</b>	<i>Charity 2018 £</i>
Salaries	<b>454,307</b>	<i>456,987</i>	<b>-</b>	<i>-</i>
Social security costs	<b>37,302</b>	<i>34,382</i>	<b>-</b>	<i>-</i>
Pension costs	<b>26,518</b>	<i>25,545</i>	<b>-</b>	<i>-</i>
	<b>518,127</b> =====	<i>516,914</i> =====	<b>-</b> =====	<i>-</i> =====

No employee earns > £60,000.

No trustee received any remuneration in respect of their services as trustee in the charity during the year (2018 - nil).

No expenses were received by trustees during the year (2018 - nil).

**4(b) Directors remuneration**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Charity 2019 £</b>	<i>Charity 2018 £</i>
Remuneration and other benefits	<b>113,574</b> =====	<i>60,375</i> =====	<b>-</b> =====	<i>-</i> =====

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts (continued)**  
**for the year ended 30 June 2019**

**5(a) Tangible fixed assets - Group**

	<b>Freehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Motor Vehicles £</b>	<b>Fixtures Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 July 2018	360,000	262,587	14,664	44,792	682,043
Additions	-	7,306	-	9,576	16,882
Disposals	-	(5,804)	-	(5,328)	(11,132)
At 30 June 2019	<b>360,000</b>	<b>264,089</b>	<b>14,664</b>	<b>49,040</b>	<b>687,793</b>
<b>Depreciation</b>					
At 1 July 2018	28,800	262,587	14,664	28,769	334,820
Charge for the year	7,200	1,461	-	9,835	18,496
Disposals	-	(5,804)	-	(5,274)	(11,078)
At 30 June 2018	<b>36,000</b>	<b>258,244</b>	<b>14,664</b>	<b>33,330</b>	<b>342,238</b>
<b>Net book value</b>					
At 30 June 2019	<b>324,000</b>	<b>5,845</b>	<b>-</b>	<b>15,710</b>	<b>345,555</b>
At 30 June 2018	<b>331,200</b>	<b>-</b>	<b>-</b>	<b>16,023</b>	<b>347,223</b>

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts (continued)**  
**for the year ended 30 June 2019**

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**5(b) Tangible fixed assets - Charity**

	<b>Freehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2018	360,000	262,587	622,587
Disposals	-	(5,804)	(5,804)
	-----	-----	-----
At 30 June 2019	<b>360,000</b>	<b>256,783</b>	<b>616,783</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 July 2018	28,800	262,587	291,387
Charge for the year	7,200	-	7,200
On disposals	-	(5,804)	(5,804)
	-----	-----	-----
As at 30 June 2019	<b>36,000</b>	<b>256,783</b>	<b>292,783</b>
	-----	-----	-----
<b>Net book value</b>			
At 30 June 2019	<b>324,000</b>	<b>-</b>	<b>324,000</b>
	=====	=====	=====
At 30 June 2018	<b>331,200</b>	<b>-</b>	<b>331,200</b>
	=====	=====	=====

All assets are used for charitable activities.

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts (continued)**  
**for the year ended 30 June 2019**

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**5(c) Fixed assets investments - Group and Charity**

	<b>Listed Securities £</b>	<b>Unlisted Securities £</b>	<b>Subsidiary Undertaking Shares £</b>	<b>Total £</b>
<b>Market Value</b>				
At 1 July 2018	870,605	29,121	2	899,728
Additions	386,214	55,666	-	441,880
Disposals	(408,401)	(13,808)	-	(422,209)
Revaluations	6,828	-	-	6,828
	-----	-----	-----	-----
As at 30 June 2019	<b>855,246</b>	<b>70,979</b>	<b>2</b>	<b>926,227</b>
	=====	=====	=====	=====
Held within the UK	623,606	70,979	2	694,587
Overseas	231,640	-	-	231,640
	-----	-----	-----	-----
	<b>855,246</b>	<b>70,979</b>	<b>2</b>	<b>926,227</b>
	=====	=====	=====	=====
<b>Historical cost</b>	<b>726,364</b>	<b>70,979</b>	<b>2</b>	<b>797,345</b>
	=====	=====	=====	=====

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:-

<b>Company name</b>	<b>Holding</b>
East Scot Training Services Limited	100%

The aggregate of the share capital and reserves as at 30 June 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate &amp; share capital and reserves £</b>	<b>Profit/(Loss) £</b>
East Scot Training Services Limited	(19,785)	(4,453)
	=====	=====

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts (continued)**  
**for the year ended 30 June 2019**

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**Material investments**

The Trustees consider individual investments holdings in excess of 5% of the portfolio to be material.

	2019 £	2018 £
United Kingdom (Government of) 4.75% Gilt Bds 07/12/2030	57,308	-
United Kingdom (Government of) 4.25% Gilt Bds 07/03/2036	56,708	-
Alliance Global Investors GMBH Gilt Yield I GBP Dis	-	60,059
	-----	-----
	<b>114,016</b>	<b>60,059</b>
	=====	=====

**Material risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises the currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

**Credit Risk**

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

***Analysis of direct credit risk***

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

**Currency risk**

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles. At the year end, the Charity's exposure to funds investing in overseas securities was £231,640 (2018 - £267,654).

**Interest rate risk**

The charity is subject to interest rate risk through investments comprising bonds. At The year end the Charity's exposure to funds investing in bonds was £287,773 (2018 - £244,671).

**Other price risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets. At the year end the funds exposure to these funds was £406,814 (2018 - £387,400).

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts (continued)**  
**for the year ended 30 June 2019**

**6. Debtors**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
Trade debtors	44,389	17,135	-	-
Prepayments	1,736	1,871	-	-
Other debtors	-	-	-	67,540
Amounts owed by group undertaking	-	-	115,618	115,471
	<b>46,125</b>	<b>19,006</b>	<b>115,618</b>	<b>183,011</b>

**7(a) Creditors: Amounts falling due within one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
Trade creditors	21,475	1,096	18,000	-
Other taxes and social security costs	18,512	13,263	-	-
Accruals and deferred income	48,576	38,390	16,500	5,500
Other creditors	137	138	-	-
	<b>88,700</b>	<b>52,887</b>	<b>34,500</b>	<b>5,500</b>

**8(a) Statement of funds - Group**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
Unrestricted reserves	1,399,523	732,937	(819,533)	(19,674)	1,293,253
Revaluation	129,725	-	-	26,502	156,227
	<b>1,529,248</b>	<b>732,937</b>	<b>(819,533)</b>	<b>6,828</b>	<b>1,449,480</b>



**Angus Training Group Limited**  
(A Company Limited by Guarantee)

Notes to the accounts (continued)  
for the year ended 30 June 2019

**8(b) Statement of funds - Charity**

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General fund	1,414,855	61,390	(143,534)	(19,674)	1,313,037
Revaluation reserve	129,725	-	-	26,502	156,227
	<u>1,544,580</u>	<u>61,390</u>	<u>(143,534)</u>	<u>6,828</u>	<u>1,469,264</u>
	=====	=====	=====	=====	=====

9. Stocks	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
	4,688	4,965	-	-
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

**10(a) Analysis of Net Assets between Funds - Group**

Unrestricted	Property Funds £	Investment Reserve £	2019 Total £	2018 Total £
Tangible fixed assets	345,555	-	345,555	347,223
Investment	770,000	156,227	926,227	899,728
Stock	4,688	-	4,688	4,965
Current assets	261,710	-	261,710	330,218
Creditors	(88,700)	-	(88,700)	(52,887)
	<u>1,293,253</u>	<u>156,227</u>	<u>1,449,480</u>	<u>1,529,248</u>
	=====	=====	=====	=====

**10(b) Analysis of Net Assets between Funds - Charity**

	Unrestricted Funds £	Investment Property Reserve £	2019 Total £	2018 Total £
Tangible fixed assets	324,000	-	324,000	331,200
Investment	770,000	156,227	926,227	899,727
Current assets	253,537	-	253,537	319,153
Creditors	(34,500)	-	(34,500)	(5,500)
	<u>1,313,037</u>	<u>156,227</u>	<u>1,469,264</u>	<u>1,544,580</u>
	=====	=====	=====	=====

**Angus Training Group Limited**  
**(A Company Limited by Guarantee)**

**Notes to the accounts (continued)**  
**for the year ended 30 June 2019**

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**11(a) Reconciliation of net movement in funds to net cash flow operating activities - Group**

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	(106,270)	65,741
<b>Adjustment for:</b>		
Depreciation	18,496	13,944
Losses/(Gains) on disposal of tangible fixed assets	54	-
Losses/(gains) on investments	19,674	6,515
Dividends, interest and rents from investments	(33,546)	(20,399)
Decrease/(increase) in debtors	(27,119)	(6,221)
Increase/(decrease) in creditors	35,814	(4,501)
(Increase)/decrease in stock	277	378
	-----	-----
<b>Net cash provided by operation activities</b>	<b>(92,620)</b>	<b>55,456</b>
	=====	=====

**11(b) Reconciliation of net movement in funds to net cash flow operating activities - Charity**

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	(101,818)	66,165
<b>Adjustment for:</b>		
Depreciation charges	7,200	7,200
Gains/(losses) on investments	19,674	6,515
Dividends, interest and rents from investments	(36,390)	(23,032)
Decrease in debtors	67,393	(48,835)
Increase in creditors	29,000	(260)
	-----	-----
<b>Net cash provided by operation activities</b>	<b>(14,941)</b>	<b>7,753</b>
	=====	=====

**12(a) Analysis of cash and cash equivalents - Group**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash in hand</b>	<b>215,585</b>	<b>311,212</b>
	-----	-----
	<b>215,585</b>	<b>311,212</b>
	=====	=====

**12(b) Analysis of cash and cash equivalents - Charity**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash in hand</b>	<b>137,919</b>	<b>136,141</b>
	-----	-----
	<b>137,919</b>	<b>136,141</b>
	=====	=====

**13. Contingent Liabilities**

The company has an obligation to complete an apprentice's training once they are taken on as an apprentice. The company therefore has to ensure that it has the resources to meet the future costs which this will result in. Due to the uncertainty of whether an apprentice will complete their training and exact costs involved no estimate of amounts involved can be made.

**14. Controlling Interest**

There is no one individual who controls the group.