

Together Training Limited

Annual Report and Financial Statements

For The Year Ended 31 July 2023

Company Registration Number 09975696 (England and Wales)

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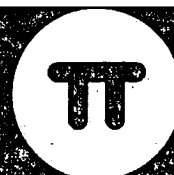
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COMPANIES HOUSE



**Together
Training**

Directors:

P Berry
E Duckworth
S Knowles
G Lane
E McCarroll
R Payne
A Slade

Registered Office:

West Herts College
Hempstead Road
Watford
Hertfordshire
WD17 3EZ

Registered Number

09975696 (England and Wales)

Professional Advisors:

Financial Statements and Regularity

Auditor:

Buzzacott LLP
130 Wood Street
London
EC2 6DL

Solicitor:

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Banker:

Lloyds Bank plc
Atria Shopping Centre
Watford
Herts
WD17 2UB

CONTENTS

	Page(s)
Directors' report	4 - 6
Independent auditor's report	7 – 10
Statement of income and retained earnings	11
Statement of financial position	12
Principal accounting policies	13 - 14
Notes to the financial statements	15 - 16

Directors' report

Introduction

The directors present their report with the financial statements of Together Training Limited ('the company') (Company registration number 09975696) for the year ended 31 July 2023.

The company is a joint venture between West Herts College and Oaklands College.

Principal activity

The principal activity of the company is to deliver high quality apprenticeship training to employers locally and regionally drawing upon the expertise and support of West Herts College and Oaklands College as necessary.

Review of business

During 2022-23, both owner Colleges took the decision to bring Together Training Ltd to an orderly close, while ensuring that all existing learners complete their learning. There were no new enrolments during 2022-23. As a result, the company's turnover reduced from £1,137k in 2021-22 to £534k in 2022-23 and ended the year with a trading deficit of £683k (2022: £84k surplus).

The statement of income and retained earnings on page 11 shows the income and expenditure for the year ended 31 July 2023.

The company's financial position as at 31 July 2023 is shown on the statement of financial position on page 12.

Going Concern

As a result of the decision of both owner colleges to bring Together Training Limited to an orderly close, it is expected that 2023-24 will be the last year of trading and a trading deficit is forecast for that year. Both owner colleges are committed to meeting any unfunded closure costs. Together Training Limited will cease trading at the end of this period.

As a result of the decision to bring Together Training limited to an orderly close, the financial statements have been prepared on a basis other than going concern.

Dividends

There were no dividends paid or declared.

Directors' report (*continued*)

Directors

The directors in office during the year were as follows:

P Berry
E Duckworth – appointed 1 January 2023
S Knowles
G Lane
E McCarroll
P McCormack – resigned 21 December 2022
R Payne
A Slade

No director had a beneficial interest in the share capital of the company or any other group company.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland as applicable to smaller entities. Under company law the directors 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 company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

Directors' report (*continued*)

Statement of directors' responsibilities (*continued*)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



Graham Lane

Director

Approved by the directors on: 23 November 2023

Company Registration Number 09975696 (England and Wales)

Independent auditor's report to the members of Together Training Limited

Opinion

We have audited the financial statements of Together Training Limited (the 'company') for the year ended 31 July 2023 which comprise the statement of income and retained earnings, the statement of financial position and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its deficit 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.

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 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 draw attention to the statement regarding going concern in the principal accounting policies, which indicates that the directors have prepared the financial statements on a basis other than going concern. This is due to the directors intention to dissolve the company. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. 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.

Other information (*continued*)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Other information (*continued*)

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;

Other information (*continued*)

Auditor's responsibilities for the audit of the financial statements (*continued*)

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 statement disclosures to underlying supporting documentation;
- reading the minutes of directors' meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the Company's legal advisors (although none was noted as being received by the Company).

There are inherent limitations in our audit procedures described above. The more removed that 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 board of 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 07 December 2023

**Statement of income and retained earnings
for the year ended 31 July 2023**

	<i>Note</i>	2023 £	2022 £
Turnover	1	533,539	1,136,863
Cost of sales		(104,013)	(87,519)
Gross profit		429,526	1,049,344
Other operating charges		(1,112,379)	(965,092)
(Loss)/Profit on ordinary activities before taxation and charitable donation	2	(682,853)	84,252
Taxation	4	-	-
Charitable donation under Gift Aid to the parent undertakings		-	-
(Loss)/Profit retained for the year		(682,853)	84,252

During the year the directors took the decision that the company should be wound up. Therefore, the financial statements have been prepared on a basis other than going concern.

The company has no recognised gains or losses other than those included in the above results.

**Statement of financial position
for the year ended 31 July 2023**

	<i>Note</i>	2023 £	2022 £
Current assets			
Debtors	5	29,112	188,677
Cash at bank and in hand		311,713	300,686
		340,825	489,363
Creditors: amounts falling due within one year	6	(675,086)	(140,771)
Net (liabilities)/assets		(334,261)	348,592
Capital and reserves			
Equity interests:			
Called up share capital	7	400,001	400,001
Profit and loss account		(734,262)	(51,409)
Shareholder's equity	8	(334,261)	348,592

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

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

Signed on behalf of the directors by:

Graham Lane

Graham Lane
Director

Approved by the directors on: 23 November 2023

Company Registration Number 09975696 (England and Wales)

Principal accounting policies

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) Section 1A – the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland as applicable to smaller entities, and with the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors to make significant judgements and estimates. In the case of the company the areas affected by judgement and estimation are the estimation and recognition of accrued expenditure and any management charge.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the company being required during the financial year ended 31 July 2023.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

As noted in the Director's Report, it is expected that the company will cease trading at the end of 2023-24, and accordingly, the financial statements have been prepared on a basis other than going concern. Both owner colleges have confirmed that they will meet any unfunded closure costs.

Statement of cash flows

The financial statements do not include a statement of cash flows because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of FRS 102.

Turnover

Turnover consists of goods and services at invoiced value excluding VAT. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. Turnover is derived solely from within the United Kingdom.

Principal accounting policies (*continued*)

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment 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. All expenditure is accounted for on an accruals basis.

Expenditure comprises the direct costs associated with the delivery of the company's principal activities as well as general administrative support costs.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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.

Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the Financial Statements

1 Turnover

Turnover and the result before taxation arise solely from the company's principal activities.

2 Operating (loss)/profit

	2023	2022
	£	£
This is stated after charging:		
Staff costs – employed staff	1,061,916	926,494
Staff costs – seconded staff	2,877	2,438
Other services and costs	43,387	31,048
Auditor's remuneration		
Audit fees	4,200	5,112

The average number of staff employed by the company during the year to 31 July 2023 was Thirty-one (2022 – Twenty-seven). The company also used teaching and support staff employed by West Herts College and Oaklands College.

3 Directors' emoluments

None of the directors received any emoluments in respect of their services as directors during the year (2022 - none).

4 Taxation

There is no charge for Corporation Tax as the company has made a loss in the year (2022 - £nil).

5 Debtors

	2023	2022
	£	£
Amounts owed by ESFA	29,112	188,677
	29,112	188,677

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to parent undertakings (note 9)	619,343	120,673
Other creditors	7,000	7,000
Accruals	48,743	13,098
	675,086	140,771

Notes to the Financial Statements (*continued*)

7 Called up share capital

	2023 £	2022 £
Allotted, called up and fully paid ordinary shares of £1 each	400,001	400,001

8 Reconciliation of movements in shareholders' funds

	2023 £	2022 £
Equity funds		
Opening shareholders' funds	348,592	264,340
(Loss)/Profit for the financial year after taxation	(682,853)	84,252
Closing shareholders' equity	(334,261)	348,592

9 Ultimate holding companies and related party transactions

Together Training Limited is jointly owned by the following shareholders:

West Herts College: 200,001 £1.00 Ordinary Shares
Oaklands College: 200,000 £1.00 Ordinary Shares

Related party transactions during the year were as follows:

	West Herts College £	Oaklands College £	Total £
Charge made by the company to the college	-	-	-
Charge made by the college to the company	1,216,393	-	1,216,393

At 31 July 2023, amounts of £619,343 (2022 - £120,673) were owed by the company to West Herts College and £nil (2022 - £nil) was owed to the company by Oaklands College.