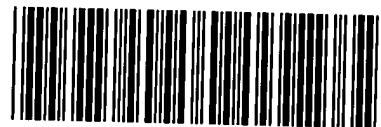


Company Registration No. 07156484 (England and Wales)

**THE NORTH EAST APPRENTICESHIP COMPANY
LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2023**

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THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

COMPANY INFORMATION

Directors

Mr J Cook
Mr I Jepson

Secretary

Mr J Cook

Company number

07156484

Registered office

Baltic Campus
Quarryfield Road
Gateshead
NE8 3BE

Auditors

Mazars LLP
Bank Chambers
26 Mosley Street
Newcastle upon Tyne
NE1 1DF

Bankers

Lloyds Bank PLC
17 Ellison Walk
Gateshead
NE8 1BF

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The directors present their annual report and financial statements for the year ended 31 July 2023.

Principal activities

The principal activity of the company is that of service provision to support and grow apprenticeships within the North East region of the United Kingdom.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Cook

Mr I Jepson

Results and dividends

The results for the year are set out on page 7.

The North East Apprenticeship Company Limited is a company limited by guarantee ("CLG"), as such dividend distribution is not applicable.

Auditor

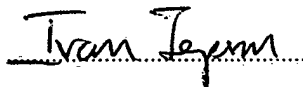
Mazars LLP has indicated its willingness to continue in office for the forthcoming year.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Director – Mr I Jepson

.....

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

The directors are responsible for preparing the Directors' Report and the 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). 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 accounting 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 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.

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of North East Apprenticeship Company Limited (the 'company') for the year ended 31 July 2023 which comprise statement of comprehensive income, balance sheet, statement of changes in equity, 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:

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 profit 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 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

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.

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.

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

FOR THE YEAR ENDED 31 JULY 2023

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 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 strategic report or 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption 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 set out on page 3, 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.

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 the financial statements.

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

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.

Based on our understanding of the company and its industry, we considered that non compliance with the following laws and regulations might have a material effect on the financial statements; safeguarding, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering. To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

FOR THE YEAR ENDED 31 JULY 2023

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions:

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit 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.

DRH

David Hoose (Dec 18, 2023 15:53 GMT)

David Hoose (Senior Statutory Auditor)
For and on behalf of Mazars LLP,
Chartered Accountants and Statutory Auditor
The Corner
Bank Chambers
26 Mosley Street
Newcastle upon Tyne
NE1 1DF

Date: Dec 18, 2023

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

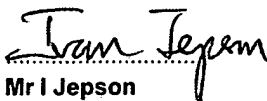
	Notes	2023 £	2022 £
Turnover	3	981,983	497,292
Cost of sales		(880,748)	(463,918)
Gross Profit		101,235	33,374
Administrative expenses		(29,165)	(2,482)
Operating Profit	4	72,070	30,892
Profit on ordinary activities before taxation		72,070	30,892
Tax on profit on ordinary activities	7	-	-
Profit for financial year		72,070	30,892
Total comprehensive income for the year		72,070	30,892

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED**BALANCE SHEET****AS AT 31 JULY 2023**

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	8	32,573	-
Current assets			
Debtors	9	115,412	63,659
Cash at bank and in hand		12,713	6,772
		<u>128,125</u>	<u>70,431</u>
Creditors: amounts falling due within one year	10	(88,293)	(38,761)
		<u>(88,293)</u>	<u>(38,761)</u>
Net current assets		<u>39,832</u>	<u>31,670</u>
Net assets		<u><u>72,405</u></u>	<u><u>31,670</u></u>
Capital and reserves			
Profit and loss reserves		<u>72,405</u>	<u>31,670</u>
Total equity		<u><u>72,405</u></u>	<u><u>31,670</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 13 December 2023 and are signed on its behalf by:


 Mr I Jepson
 Director

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023

	Profit and loss reserves	TOTAL
	£	£
Balance at 1 August 2021	28,706	28,706
Year ended 31 July 2022:		
Profit for the year	30,892	30,892
Other comprehensive income net of taxation:		
Gift aid donation	(27,928)	(27,928)
Total comprehensive income for the year	2,964	2,964
Balance at 31 July 2022	31,670	31,670
Year ended 31 July 2023:		
Profit for the year	72,070	72,070
Other comprehensive income net of taxation:		
Gift aid donation	(31,335)	(31,335)
Total comprehensive income for the year	40,735	40,735
Balance at 31 July 2023	72,405	72,405

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated / (absorbed) by operations	11		38,532		(6,298)
Interest paid			-		-
Net cash inflow / (outflow) from operating activities			38,532		(6,298)
Investing activities					
Purchase of tangible fixed assets		(32,591)		-	
Net cash used in investing activities			(32,591)		-
Net increase / (decrease) in cash and cash equivalents			5,941		(6,298)
Cash and cash equivalents at beginning of year			6,772		13,070
Cash and cash equivalents at end of year			12,713		6,772

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Company information

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED is a company limited by guarantee domiciled and incorporated in England. The registered office is Baltic Campus, Quarryfield Road, Gateshead. NE8 3BE.

The company's principal activities are disclosed in the Directors' Report.

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 Companies Act 2006.

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

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

Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures' – Compensation for key management personnel and Related party transactions entered into between two or more members of a group.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – *Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or losses and in other comprehensive income*

The financial statements of the company are consolidated in the financial statements of Gateshead College. These consolidated financial statements are available from its registered office, Baltic Campus, Quarryfield Road, Gateshead, NE8 3BE.

Going concern

The Board of Directors has a reasonable expectation that the company 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.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

Tangible fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised 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:

Computer Equipment	2 to 5 Years
Fixtures and Fittings	10 to 20 Years
Other Equipment	2 to 10 Years
Vehicles	4 Years

Subsequent costs, including replacement parts and major inspections, are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts of previous inspections are then derecognised. All other costs of repairs and maintenance are charged to profit and loss as incurred.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Land and buildings are accounted for separately even when acquired together.

Impairment of fixed assets

At each reporting end date, the company 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

The company 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 when the company 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 trade and other receivables 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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.

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

Taxation (continued)

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit and loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

In the opinion of the directors there are no key matters of judgement involved in the financial statements.

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2023 £	2022 £
Turnover		
Income – Apprentice Employers	957,126	450,347
Income – DWP Kickstart Grants (via Gateshead College)	-	46,164
Income – Other	24,857	781
	<u>981,983</u>	<u>497,292</u>

Turnover analysed by geographical market

	2023 £	2022 £
United Kingdom	981,983	497,292
	<u>981,983</u>	<u>497,292</u>

4 Operating profit

Operating profit for the year is stated after charging:

Fees payable to the company's auditors for the audit of the company's financial statements (audit fee covered by Gateshead College)

2023 £	2022 £
-	3,000
<u>-</u>	<u>3,000</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Full time	49	32
	<u>49</u>	<u>32</u>

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	875,426	460,196
Social security costs	-	1,195
Pension costs	4,971	2,527
Redundancy costs	351	-
	<u>880,748</u>	<u>463,918</u>

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

6 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	-	-
Company pension contributions to defined contribution schemes	-	-
	<u>-</u>	<u>-</u>

7 Taxation

	2023	2022
	£	£
UK corporation tax on profits for the current period	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>

8 Tangible fixed assets

	Computers
	£
Cost	
At 1 August 2022	-
Additions for the period	32,591
At 31 July 2023	<u>32,591</u>
Depreciation	
At 1 August 2022	-
Charge for the period	18
At 31 July 2023	<u>18</u>
Net book value	
At 31 July 2023	<u>32,573</u>
At 31 July 2022	<u>-</u>

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	125,453	63,659
Bad Debt Provision	(10,041)	-
	<u>115,412</u>	<u>63,659</u>

THE NORTH EAST APPRENTICESHIP COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	1,553	585
Taxation and social security	7,316	2,418
Accruals and deferred income	-	3,000
Amounts owed to fellow group undertakings	79,424	32,758
	<u>88,293</u>	<u>38,761</u>

11 Cash generated/(absorbed by) from operations

	2023	2022
	£	£
Profit for the year	72,070	30,892
Gift Aid Donation	(31,335)	(27,928)
Depreciation and impairment of tangible fixed assets	18	-
	<u>40,753</u>	<u>2,964</u>
Movements in working capital:		
(Increase) in debtors	(51,753)	(21,989)
Increase in creditors	49,532	12,727
	<u>38,532</u>	<u>(6,298)</u>
Cash generated from/(absorbed by) operations		

12 Controlling Party

The ultimate controlling party is Gateshead College, by virtue of being the sole shareholder. The address of the ultimate parent is: Quarryfield Road, Baltic Business Quarter, Gateshead, NE8 3BE.

Consolidation of these financial statements and the financial statements of the parent company, are performed at the above address. Copies of the College's financial statements are also available per public inspection at the above address.

13 Events after the reporting period

There were no events after the reporting period