

**Excellence, Achievement & Learning Limited**

Annual Report and Financial Statements

Year Ended

31 March 2024

**Company Number 02700780**

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## Company Information

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<b>Company Secretary</b>	None Appointed
<b>Registered Number</b>	02700780
<b>Registered Office</b>	Lytchett House, 13 Freeland Park Wareham Road Poole Dorset, BH16 6FA
<b>Directors</b>	Dame J Hackitt (Chair) A Watson M I Tarry P A Birt M J Evans S Hunter S A Pamplin S L Sandle J P Beaty A L Weaver J L Lopes (resigned 13 March 2024) Dr V H Seward (resigned 2 October 2023) J H Wood (resigned 31 December 2023)
<b>Independent auditor</b>	Crowe U.K. LLP 4 <sup>th</sup> Floor, St James Square House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	Barclays Bank plc 62/64 High Street Watford WD17 2BT
<b>Solicitors</b>	DLA Piper U.K. LLP 1 St Peter's Square Manchester M2 3DE

Excellence, Achievement and Learning Limited (EAL) has shown strong performance in achieving its financial targets and has made excellent progress with its transformation programme, continuing to improve its use of technology, including a new end point assessment system, to augment services to customers. Assessment volumes continue to increase with high first-time pass rates and positive levels of customer satisfaction.

### Customer experience highlights

EAL works with 697 centres offering 250 qualifications, including more regulated engineering qualifications than any other awarding organisation. During 2023-24, EAL registered 79,360 students and issued certificates to around 64,000 in recognition of their achievements.

In our continued drive for service excellence, our annual customer satisfaction survey, conducted independently by TLF Research, continues to provide invaluable insight into our journey to deliver the highest levels of service to our customers. From a record number of respondents, we have again increased our Customer Satisfaction Index score to 85.6% from 83.3% in the prior year. The results of the survey and rich feedback form the basis of our customer priority initiatives for the coming year, as part of our continuous improvement cycle. The Assessment Delivery Team has retained a positive level of growth for its End Point Assessment volumes throughout the year, seeing 17% growth compared to prior year, with an average 96 per cent first-time pass rate.

### EAL Achievements

Significant successes during the last year include:

- The implementation of the new End Point Assessment system, ACE360, using technology to improve the customer journey and drive efficiencies.
- A successful Centre Assessment Scrutiny Strategy (CASS) review, that led to improvements in its systems and processes to keep pace with regulatory changes.
- The introduction of our Quality Assurance Framework as part of EAL's drive for continuous improvement and maintaining the highest standards.
- The further development of its product and service portfolio across all UK nations introducing 4 new qualifications, 24 qualification amendments and carrying out 23 qualification reviews.
- A boost for brand awareness with a high-profile presence at conferences and events, including the Annual Apprenticeship Conference, Association of Colleges' Annual Conference, Federation of Awarding Bodies, and the Colegau Cymru Annual Conference, Sustainability Conference Maastricht. In addition, EAL acted as a sponsor of the Apprenticeship Awards Cymru, the In-Comm Awards 2023 and the Engineering Trust Awards.

EAL continues to work with key partners to support qualification and assessment products and services within engineering and manufacturing. This includes delivering the national Building Services Engineering qualifications in Wales and supporting the delivery of T Levels in England.

### Quality assurance, compliance, and governance

EAL continues to review its governance, quality and compliance policies and processes to ensure that they are fit-for-purpose within the current regulatory landscape. A focus over the past year has been considering the opportunities and risks associated with the growth of artificial intelligence, which has been facilitated by Engenuity Group's AI Taskforce Group, and engagement with key stakeholders through advisory panels, meetings and events. We also continue to develop our capacity to offer different assessment methods through investment in our technology infrastructure and people.

### Brand and engagement

EAL continues to focus on positioning itself as the specialist awarding organisation of first choice for the engineering and manufacturing sector and continues to work with industry, educators, partners, and policy makers, using data insight, intelligence and horizon scanning through its networks, to help inform its understanding of the direction of change within the sector, enabling the development of the optimum products and services to drive a sustainable future.

**Strategic Report**

Continuing to strengthen its brand voice, EAL has invested in growing the audience for its own digital channels, with a 12 per cent increase in followers on LinkedIn and X. Investing in broader brand awareness, campaign activity beyond our existing audiences recorded a total reached of nearly 29.5m in 2023-24.

EAL was pleased to launch its new website during 2023-24 and continues to invest in this platform as a route to conversion, improving its self-serve capability to boost the customer journey.

EAL has introduced new roles focused on industry and employer engagement to drive up the EAL brand at the forefront of minds as the leading Awarding Organisation and End Point Assessment partner in our flagship sectors. Our new team of technical advisors complements the work of the External Quality Assurance team and regional development manager teams supporting our customers with product-related queries, curriculum design or raising awareness of the breadth and depth of portfolios we offer.

**Products and services**

During the last year, EAL launched 4 new qualifications, 5 new EPA standards, including the first to be approved for the new machining technician standard, have been added to an expanding offer bringing the total to 31; 13 qualifications have been submitted to IfATE in response to the Level 2 and Level 3 reforms and 17 new EAL-approved courses have been validated. The product team has continued to review and maintain its existing portfolio of products alongside a brand refresh, with 71 qualifications reviewed and updated to ensure they remain valid and up to date for our customers and learners.

EAL continues to work alongside City & Guilds to deliver its partnership accountabilities for T Levels in engineering and manufacturing and building services engineering and continues its commitment to supporting T levels second generation.

During 2023-24, EAL has continued to perform strongly against its key performance measures and financial targets, across both awarding organisation and end point assessment services. We have made good progress in delivering our planned transformation programme, putting the customer at the heart of what we do, delivering initiatives through the lens of people, technology and processes, as we elevate and expand our offer to meet the changing needs of customers and the sectors we serve. We remain on track for delivering our long-term vision and plan for the business.

**Future plans**

EAL continues to make good progress against the objectives within its ten-year vision, which encompasses ambitious customer, product development and green and sustainable growth strategies designed to elevate and expand the EAL business and support Ingenuity in the achievement of its charitable objects.

Specific milestones for 2024-25 will include:

- Positioning EAL for success as we navigate changes in Government and administrations across the four nations, responding positively to changes including changes to policy, priorities and the establishment of Skills England.
- The implementation and further roll out of our E-Certify digital first certification solution.
- The use of A.I. and automation where appropriate to support continuous improvement and future proofing.
- Expanding our governance, assurance and continuous improvement strategies to maintain our high quality low risk product & service delivery.
- Further enhance our brand presence and partnership strategies to support the sectors we serve.
- Continuing our digital transformation programme through introduction of remote invigilation and digital badging to support our customer needs.
- The design of further new products including T Levels in our new partnership with WJEC and our green and sustainability programme offer.

## Directors' Report

The directors present their report and the financial statements for the year ended 31 March 2024.

**Principal activity**

The principal activity of the company is awarding vocational qualifications.

**Directors**

The directors who served during the year were:

Dame J Hackitt DBE (Chair)	
A Watson	
M I Tarry	
P A Birt	
M J Evans	
S Hunter	
S A Pamplin	
S L Sandle	
J P Beaty	
A L Weaver	
J L Lopes	(resigned 13 March 2024)
Dr V H Seward	(resigned 2 October 2023)
J H Wood	(resigned 31 December 2023)

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 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; and
- 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 to 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.

**Results**

The profit for the year, before taxation, amounted to £3,346,606 (2023- £4,184,115).

The directors recommend that the taxable profits are transferred under gift aid to the holding company.

Directors' Report

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**Directors' and officers' liability insurance**

As permitted under the Companies Act 2006 and under the company's articles of association, the parent company has maintained insurance in respect of directors' and officers' liabilities incurred in connection with the discharge of their duties. This is organised by the parent company.

**Disclosure of information to auditor**

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

- 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 ought to have been taken as a director to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP has been appointed in accordance with section 485 of the Companies Act 2006.

The financial statements (including the directors report and strategic report) were approved and authorised for issue by the Board on 17th September 2024 and were signed below on its behalf by:



.....  
**A Watson**  
Director

Date: 17<sup>th</sup> September 2024

**Independent Auditor's Report to the Directors of Excellence, Achievement & Learning Limited****Opinion**

We have audited the financial statements of Excellence, Achievement & Learning Limited for the year ended 31 March 2024 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and 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 March 2024 of its profit for the year 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

**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 Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 our audit:



- the information given in the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Directors' and Strategic Report have 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 their 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 and proper 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.

#### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.

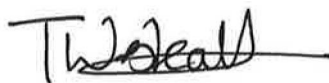
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were Ofqual.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of qualifications income as well as the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of qualifications income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### 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.



Tara Westcott  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
4th Floor, St James House  
St James Square  
Cheltenham GL50 3PR

Date: 20 September 2024

## Statement of Comprehensive Income

		2024	2023
	Note	£	£
Turnover	4	13,727,352	12,074,631
Administrative expenses		(10,380,746)	(7,890,516)
Other income		-	-
<b>Profit before tax</b>	5	<b>3,346,606</b>	4,184,115
<b>Profit for the financial year</b>		<b>3,346,606</b>	4,184,115
<b>Total comprehensive income for the year</b>		<b>3,346,606</b>	4,184,115

All amounts relate to continuing operations.

There were no recognised gains and losses for 2024 other than those included in the Statement of Comprehensive Income.

The notes on pages 13 to 18 form part of these financial statements.

## Statement of Financial Position

		2024	2023
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	7	0	0
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	2,035,318	1,439,847
Cash at Bank		<u>7,195,429</u>	<u>5,434,732</u>
		<b>9,230,747</b>	6,874,579
Creditors: amounts falling due within one year	9	(7,785,514)	(5,713,755)
Creditors: amounts falling due over one year	10	(1,137,370)	(1,051,461)
<b>Net current assets</b>		<b>307,863</b>	109,363
<b>Net assets</b>		<u><b>307,863</b></u>	<u>109,363</u>
<b>Capital and reserves</b>			
Called up share capital	11	50,000	50,000
Retained earnings	12	257,863	59,363
		<u><b>307,863</b></u>	<u>109,363</u>

Company Number 02700780

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**A Watson**  
 Director

Date: 17<sup>th</sup> September 2024

The notes on pages 13 to 18 form part of these financial statements.

## Statement of Changes in Equity

Statement of Changes in Equity  
for the Year Ended 31 March 2024

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2023	50,000	59,363	109,363
<b>Comprehensive income for the year</b>			
Profit for the year		3,346,606	3,346,606
Gift aid payment	-	(3,148,106)	(3,148,106)
<b>At 31 March 2024</b>	<b>50,000</b>	<b>257,863</b>	<b>307,863</b>

Statement of Changes in Equity  
for the Year Ended 31 March 2023

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2022	50,000	59,363	109,363
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,184,115	4,184,115
Gift aid payment	-	(4,184,115)	(4,184,115)
<b>At 31 March 2023</b>	<b>50,000</b>	<b>59,363</b>	<b>109,363</b>

The notes on pages 13 to 18 form part of these financial statements.

## Cash Flow Statement

	Notes	2024	2023
		£	£
Cash Provided by operating activities	a)	1,760,697	1,145,528
<b>Net Increase in Cash</b>		<u>1,760,697</u>	1,145,528
Cash and Equivalents at start of year		<u>5,434,732</u>	4,289,204
Cash and equivalents at end of year		<u>7,195,429</u>	5,434,732
<b>Analysis of cash and cash equivalents</b>			
Cash at bank and in hand		<u>7,195,429</u>	<u>5,434,732</u>
<b>a) Reconciliation of net profit to net cash inflow from operating activities</b>			
Profit for the year		3,346,606	4,184,115
Depreciation		-	122
(Decrease)/Increase in Creditors		(990,438)	(3,059,733)
(Increase)/Decrease in Debtors		(595,471)	(10,617)
Decrease/(increase) in stock		-	31,641
<b>Net Cash provided by operating activities</b>		<u>1,760,697</u>	<u>1,145,528</u>

The notes on pages 13 to 18 form part of these financial statements.

## 1. General information

Excellence, Achievement & Learning Limited is a private company, limited by shares, incorporated in England, and Wales under the Companies Act 2006. The address of the registered office and the registered number are given on the Company Information page and the nature of the company's operations and principal activity are set out in the Directors' Report. The company is part of a public benefit entity group as the parent undertaking is constituted as a public benefit entity as defined by FRS 102.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### 2.2 Financial reporting standard 102 reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the Consolidated Financial Statements of Enginuity as at 31 March 2024 and these financial statements may be obtained from Lytchett House, 13 Freeland Park, Wareham Road, Pool, Dorset, BH16 6FA.

### 2.3 Turnover

Turnover represents the amount receivable for goods and services supplied to customers, excluding Value Added Tax and trade discounts.

Learner qualification registration income is deferred based on the average length of time taken to a qualification to be completed.

### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item

when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office furniture	- 10 years straight line
Machinery and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

Only assets that cost more than £5,000 are capitalised. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

## **2.5 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

## **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **2.8 Pensions**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The contributions are recognised as an expense in Statement of the Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

EAL is a participating employer to a defined benefit scheme administered by ITB Pension Funds. A defined benefit scheme is a pension plan under which the company pays fixed pension to its employees. As a member of the multi-employer scheme where the assets and liabilities are not identifiable, EAL and its subsidiaries have accounted for the scheme as a defined contribution scheme to comply with the provisions of FRS 102. Pension contributions are charged to the consolidated Statement of Financial Activities so as to spread the regular cost of the pensions and related benefits over the employees' working lives.



## 2.9 Going concern

The Directors have undertaken planning and forecasting up to March 2025, with a long range 10-year forecast. The directors believe that the company's financial resources and contingency planning is sufficient to ensure the ability of the company to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

## 2.10 Gift Aid

The company pays all its taxable profits for the reporting period to its parent charity under the gift aid scheme. These gift aid payments are recognised as distributions to owners in equity within retained earnings.

A deed of covenant is in place between Excellence, Achievement & Learning Limited and Enginuity and therefore the gift aid is recognised on the accruals basis.

No provision is included for any potential tax liability arising on the company's taxable profits for the year because the directors propose that a gift aid donation to the parent charity will be paid within 9 months of the balance sheet date at an amount sufficient to reduce any such potential tax liability to Nil.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Provision for bad debt*

To determine whether the bad debt provision is adequate, a judgement of each outstanding debt and the prospect of payment has been taken. The decision was based on the age of the debt and the historic payment profile of the debtor. It is considered that the current provision is sufficient to cover prospective bad debts.

## 4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Development	152,286	119,345
Engineering	4,333,433	4,349,344
Building services	2,417,976	2,025,431
Other sales	1,524,310	1,278,110
End point assessment	5,299,347	4,302,401
	<b>13,727,352</b>	12,074,631
	2024 £	2023 £
United Kingdom	13,662,210	12,023,365
Rest of the world	65,142	51,266
	<b>13,727,352</b>	12,074,631

## 5. Operating profit

## Notes to the Financial Statements

The operating profit is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	-	122
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	17,930	16,940
Other operating lease rentals	<u>30,526</u>	<u>99,973</u>

#### 6. Staff Costs

	2024	2023
	£	£
Wages and salaries	3,915,362	2,944,353
Social security costs	418,512	334,228
Pension costs	196,010	153,926
	<u>4,529,884</u>	<u>3,432,507</u>

The average monthly number of employees, including the directors, was 85 (2023: 67).

During the year, no director received any emoluments (2023: £Nil). The payment to the Chair is borne by the parent-Enginuity.

During the year, redundancy payments of £22,312 were made (2023: £Nil)

#### 7. Tangible Fixed Assets

	Office Furniture £	Total £
<b>Cost</b>		
At 1 April 2023	912	912
Disposals	(912)	(912)
At 31 March 2024	<u>0</u>	<u>0</u>
<b>Depreciation</b>		
At 1 April 2023	912	912
Disposals	(912)	(912)
Charge for the year	0	0
At 31 March 2024	<u>0</u>	<u>0</u>
<b>Net book value</b>		
At 31 March 2024	<u>0</u>	<u>0</u>
At 31 March 2023	<u>0</u>	<u>0</u>

#### 8. Debtors

Notes to the Financial Statements

	2024 £	2023 £
Trade debtors	1,716,049	1,122,545
Other debtors	17,260	0
Prepayments	283,313	317,302
Accrued Income	<u>18,696</u>	<u>0</u>
	<b><u>2,035,318</u></b>	<b><u>1,439,847</u></b>

Bad debt recognised during the year as an expense was £27,380 (2023: £48,798).

**9. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	244,790	180,857
Amounts owed to group undertakings	3,690,446	1,619,056
Other creditors	17,284	107,995
PAYE & National Insurance	112,758	87,263
Accruals	256,311	265,805
Deferred Income	<u>3,463,925</u>	<u>3,452,779</u>
	<b><u>7,785,514</u></b>	<b><u>5,713,755</u></b>

	2024 £	2023 £
<b>10. Creditors: Amounts falling due after one year</b>		
Deferred Income	<u>1,137,370</u>	<u>1,051,461</u>

Deferred Income	2024	2023	
Falling due within 2 yrs.	810,953	727,139	
Falling due within 3 yrs.	180,779	184,197	
Falling due within 4 yrs.	82,791	70,258	
Falling due within 5 yrs.	48,336	51,241	
Falling due within 6 yrs.	14,511	18,696	
<b>TOTAL</b>	<b>1,137,370</b>	<b>1,051,461</b>	

2024                      2023

## Notes to the Financial Statements

<b>11. Share Capital</b>	£	£
<b>Allotted, called up and fully paid</b>		
50,000- Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**12. Retained earnings**

All other net gains and losses and transactions with owners (e.g., dividends) not recognised elsewhere.

**13. Pension commitments**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

EAL is a participating employer to a defined benefit scheme administered by ITB Pension Funds. A defined benefit scheme is a pension plan under which the company pays fixed pension to its employees. As a member of the multi-employer scheme where the assets and liabilities are not identifiable, EAL has accounted for the scheme as a defined contribution scheme to comply with the provisions of FRS 102. Pension contributions are charged to the consolidated Statement of Comprehensive Income so as to spread the regular cost of the pensions and related benefits over the employees' working lives.

The total cost to the company under both schemes for the year was £196,010 (2023: £153,926).

**14. Commitments under operating leases**

At 31 March 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	0	13,750
Later than 1 year and not later than 5 years	0	2,754
	<u>0</u>	<u>16,504</u>

**15. Related party transactions**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in the company are controlled by the group.

**16. Controlling party**

The directors regard Enginuity, a charitable company registered in England, as the company's ultimate parent undertaking and ultimate controlling party.

Enginuity is the parent undertaking of the only group of which Excellence, Achievement and Learning Limited is a member for which group accounts are drawn up. Copies of those accounts are available from Enginuity, Lytchett House, 13 Freeland Park, Wareham Road, Pool, Dorset, BH16 6FA.