

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS
(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

Charity Registration Number: SC026655
Registered Number: SC175918



FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

REPORT AND FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

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FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

REFERENCE AND ADMINISTRATIVE INFORMATION

Federation for Industry Sector Skills & Standards Board membership

The Directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors. As set out in the Articles of Association, the directors are drawn from member organisations (excepting the independent Chair of the Board), elected by the members of the charitable company attending the Annual General Meeting and serve a three-year term before going forward for re-election (if they so desire) at the following Annual General Meeting.

The Board comprises up to twelve people elected by the membership from Chairs and Chief Executives of member Sector Skills Councils (SSCs), and an independent Chair who is appointed by the Board. From 1 May 2018 Dame Julie Mellor was appointed as the independent Chair of the Board.

The Directors who served during the financial year 2022/23 and subsequently were as follows:

Directors	Sector Skills Council
Dame Julie Mellor (Chair)	Independent
Seetha Kumar	ScreenSkills
Rachel Thomas	Energy and Utility Skills
John Rogers	Workforce Development Trust
Chris Claydon (Until 31 st December 2022)	ECITB
Justine Fosh	Cogent Skills
Managing Director	Barry Hynd
Company Secretary	Barry Hynd
Company Registered Number	SC175918
Charity Registered Number	SC026655
Principal address and registered office	14-18 Hill Street Edinburgh EH2 3JZ

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Auditors

Buzzacott LLP
130 Wood Street
London EC2V 6DL

Bankers

Bank of Scotland
20/22 Shandwick Place
Edinburgh EH2 4RN

Barclays Bank Plc
Acorn House, 36-38 Park Royal Road
London NW10 7JA

Close Brothers Limited
10 Crown Place
London EC2A 4FT

Solicitors

MBM Commercial LLP
5th Floor
125 Princes Street
Edinburgh EH2 4AD

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

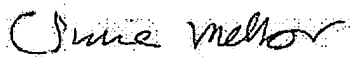
CHAIR'S FOREWORD

Our core purpose is to influence the skills eco system to increase the chances of employers being able to train and recruit people to meet fast changing skill needs.

Historically our main source of income for this activity was to provide certification for apprentices under a government contract. This income has been in decline since the government move to new apprenticeship standards. It will disappear altogether in 2025-6.

We have been rebuilding our finances through investing in our new ACE360 service as well as continuing certification services for Scotland and Wales. All our commercial services benefit our membership too. Thanks to our dedicated staff team, this year saw the first surplus available to fund policy and influencing activity. Initially this enabled an experimental policy partnership with the CBI. We now forecast sufficient surplus to fund our own policy and influencing activity going forward. We have begun resourcing this work through senior associates.

This year our policy focus has been on explaining sector skills needs to political parties in the run up to a general election. Our discussions with social partners in the skills system show a shared belief that social partnership, including employer perspectives, is very much needed to provide strategic oversight of the skills system and how it could evolve better to equip the UK to meet its skills needs in future. We look forward to further collaboration with others operating in the skills system in the future.



Dame Julie Mellor, DBE
Independent Chair

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, Effective 1 January 2019).

ACHIEVEMENTS IN 2022/2023

The overall object of the charity is to advance the education of employed and unemployed persons by promoting, organising, and delivering skills development.

Within this overall objective the charity has the following powers to use in furtherance of its overall objective:

- a) Promote the views of employers to those who develop skills policy and skills standards
- b) Provide systems that support the delivery of skills in the UK and overseas
- c) Provide insight and intelligence about skills and economic growth
- d) Delivery of skills developing activities relating to apprenticeship services
- e) Promote the exchange of best practice in the development of skills policy and in labour market solutions to economic issues in the UK and overseas
- f) To do all such other things as are incidental to the attainment or furtherance of the said objects of any of them

Over the last three years its strategic aims have been to:

- 1. Facilitate collaboration between employers and governments to meet future skills needs (using powers a, c and e above).
- 2. Provide services to members and the wider skills sector to make their job easier (using power b above) and to provide income for Federation to pursue aim 1 above.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements in this financial year are described below:

1. Facilitate collaboration between employers and governments to meet future skills needs (using powers a, c and e above).

Our partnership with the CBI has unfortunately proved to be unsuccessful and we've now exited from this arrangement. We will now focus on working with our members to further our skills and policy aims directly with the political parties as we move towards a new election and potential change in government.

This has meant investment into our own policy and communications offering that has now started and will now continue into the next financial year. We'll work with our members (and their employers) to provide a strong voice for them.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

2. Provide services to members and the wider skills sector to make their job easier (using power b above) and to provide income for Federation to pursue aim 1 above.

Our aim has always been to streamline the certification and end-point assessment process across the nations. We've continued to add new features to our systems (primarily ACE360) which focus on saving our customers time and money. The main developed feature has been our scheduling and booking tool which massively reduced the time required to co-ordinate bookings between training providers and end-point assessment organisations.

We're always focussed on adding value to our systems that are driven by customer demand.

2a. Deliver a high quality and efficient Framework Apprenticeship certification service in England, Scotland and Wales.

We continue to see high customer satisfaction level across all nations with our most recent survey indicating over 96% of customers were happy with the services we provide. We've continued to operate significantly ahead of our 48-hour SLA for response to our main customer support tickets which is something the team is incredibly proud of.

We remain committed to the ACE system in England and will continue providing this service until at least March 2025 as it stands. We are in regular contact with the ESFA around arrangements beyond this period and will continue to support this legacy system as best we can.

We continue to regularly contribute to the Scottish and Welsh Governments apprenticeship groups and regularly feed in data around current performance.

2b. Implement our commercial strategy for the future.

ACE360

The vision of the ACE360 product has remained and continues to focus on being **"The industry standard End Point Assessment (EPA) platform to streamline the EPA process, reduce cost, deliver efficiencies and improve quality of the assessment process for EPAOs, LTPs and apprentices."**

We continue to grow our market share in ACE360 and are expanding beyond our traditional FE/Training Provider approach to now also include HE/Universities as we see the increase in degree apprenticeships.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The Statement of Financial Activities shows:

- Net income was £21,000 in 2022/2023 (2021/2022: net income of £12,000);
- Income generated fell from £2,044,000 in 2021/2022 to £1,754,000 in 2022/2023, reflecting the decrease in the number of certifications across England, Wales and Scotland last year;
- Expenditure decreased from £2,032,000 in 2021/2022 to £1,732,000 in 2022/2023;
- Total funds as at 31 March 2023 were £1,749,000 (2022: £1,728,000).

Reserves

The Company's reserves policy is set to ensure that the level of reserves does not fall below the level that would be required to meet costs on cessation, and that it has sufficient monies available to invest for the longer-term achievement of its objects, in light of changes to the apprenticeship system in England. The current costs of cessation are estimated in the region of £0.5m.

The unrestricted reserves of the Charity are £1.74m with £0.17m tied up in fixed assets (2021/2022 - £0.24m) and £0.5m in costs of cessation (2021/22 - £0.5m). This gives a total £1.07m in unrestricted reserves available to the Board.

The Board of Directors review the reserves policy on an annual basis with the cost of cessation being reviewed annually also.

The Future

It's clear that The Federation is a valued part of the apprenticeships and skills ecosystem across the nations. We look forward to working with our members to building a stronger voice in the sector and to try to deliver some of the skills sector reform that we know is so badly needed.

We look forward to working with our many thousands of customers (Training Providers, EPAO's, Universities and Colleges) by working with them collaboratively to build systems that can continue to benefit the industry as a whole.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

RISK MANAGEMENT

Key risks are reviewed at each Board meeting and monthly at each Management meeting to ensure they take into account any changes to organisational priorities or funding.

The Executives continually monitor risk through a Risk Register. The corporate Risk Register summarises the risk on the basis of potential impact and likelihood, with targeted mitigating strategies where risk is identified.

Management of all risks is reviewed on a quarterly basis using a "traffic light" system, with the risk owner required to provide an assessment and explanation for the Board where there is a significant change.

The highest internal strategic risks being managed by the Board and the executive are:

- Failure to meet the business plan income targets to sustain the objects of the charity for ACE360 and ACE/ACW/MAO products and services.
- Failure to manage organisational change to align the business operations to the strategic objectives of the Federation that sustain its reputation and financial viability.

In addition to internal risks the external risks we review include:

- The economic impact to the Federation and the risk to staff following the Covid-19 pandemic.
- Commitment in each of the UK nations to sector-based skills solutions.
- A major data loss due to system failure or an external cyber-attack.
- Data protection risk due to significant breach.
- Competition to certification and other services (whereas yet there are no quality or professional standards).
- The inability to retain or hire staff to deliver our products and services and meet the needs of our members.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal and Administrative Information

The charity is a company limited by a guarantee of £1 per member (Sector Skills Councils – SSC) and has no share capital. The charity is governed by a Memorandum and Articles of Association, which can be obtained from the address shown on page 1. It is a recognised Scottish Charity (Charity number SC026655). The charity was incorporated with effect from 29 May 1997.

The object of the charity is to advance the education of employed and unemployed persons by promoting, organising and delivering skills development.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Legal and Administrative Information (continued)

Governance Structure and Financial Control

A Board of Directors, with up to 12 members, meet quarterly to administer the charity. Financial control is exercised by the Board with delegated authority to the Executive. The accounting service is provided by the Finance Team of the Federation.

The following governance structure is in place:

- **Federation Council:** Composed of all Chairs or Chief Executives of the Members and has one meeting per annum (Each Member has one vote each)
- **Federation Board:** Up to 12 elected Directors from Member Chairs/Chief Executives with an independent chair (appointed by the Board). Over the last year six people have served on the Board. The Board has met quarterly. A board effectiveness review was held in July 2020. The priorities identified included a continued focus on financial sustainability and clarifying the value proposition for members. The below table summarises the progress against the actions agreed:

Area for improvement	Actions agreed	Progress
Financial stability	Review ACE360 plans & targets in the light of Covid impact on numbers of apprentices and latest business case	Achieved March 2021
	Devise and implement action plan for ACE360	Achieved March 2021
	Set target of two years to reach financial stability	Achieved
Develop membership proposition	Exec to Establish clear plans for CEO club Chair Try to attract Tech and Finance employer led skills bodies into membership so that we have full coverage of the economy	Achieved: Initially halted by resignation of CEO, revived on joining CBI to run CEO club with clear success measures. Halted in May 2023 when CBI experienced challenges. Now running ourselves. Initial

		feedback very positive. Not yet sustainable financially. Achieved September 2023
Clarity of purpose and direction	Exec to set out strategic plan with clarity of purpose, monitorable plans and scaled back ambition	Achieved: Initially halted by resignation of CEO in December 2020. Board decided to focus on commercial activity alone until it generated a surplus to fund other activity. Strategy reviewed in February 2023 and now incorporates policy and commercial diversification

A further board effectiveness review was held in November 2023. The following actions were agreed:

Area for improvement	Actions agreed	Timescale
Sustainable approach to policy activity	Seek ways to make policy activity sustainable financially. Including develop value proposition and seek member approval for substantial increase in membership fees. Consider membership status of National Skills Academies	Beginning of 2024-25
Board skills mix	Recruit additional independent trustees with cyber security and EdTech experience	End of financial year 2023-24
Establish stakeholder view of the Federation	Survey commercial and policy stakeholders so that Board can use for: commercial development, policy development and in considering Board responsibilities to stakeholders	By November 2024

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance Structure and Financial Control (continued)

The table below shows Board attendance during the year:

Board Member	Term *	May 22	Sep 22	Dec 22	Feb 23
Dame Julie Mellor (Chair Appointed 1 May 2018)	Second	✓	✓	✓	✓
Chris Claydon (Resigned 31 December 2022)	First		✓		
Seetha Kumar	Second			✓	✓
John Rogers	Fourth	✓	✓	✓	✓
Rachel Thomas	First	✓	✓	✓	
Justine Fosh	First	✓			✓

* Members are generally elected for a three-year term

- **Federation Finance, Audit and Risk Committee:** Current members are: Rachel Thomas (who assumed the Chair in January 2020) and co-opted member Robert Tabor. The Committee meets quarterly.

Board Member	May 22	Sep 22	Dec 22	Jan 23
Rachel Thomas (Chair from Jan 2020)	✓	✓	✓	✓
Robert Tabor (Co-Opt)	✓	✓	✓	✓

- **Nominations Committee:** Members are: John Rogers

The Committee meets on an ad hoc basis to manage recruitment and performance of Chair and the Chief Executive. The Chief Executive or other lead officer is appointed by the Directors to manage the day-to-day operations of the charity and together with the Directors, form key management personnel.

Relationship between the charity and the Members

The Federation is a Charity and some of our apprenticeship framework certification services are delivered by our members. These are listed below and detailed in note 13.

Members with a Federation Director

Cogent Skills

ScreenSkills

Workforce Development Trust

Energy & Utility Skills

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Members and Associate Members with no Federation Director

Creative and Cultural Skills

Enginuity

Lantra

NSA Food and Drink

Institute of the Motor Industry

Skills for Care and Development

SkillsActive Habia

Tech Partnership Degrees

Construction Industry Training Board (CITB)

Instructus Skills (Associate Members)

Skills for Security (Associate Members)

National Skills Academy for Rail – NSAR

Remuneration policy

Remuneration policy is linked to the implementation of the Business Plan for each year. This is used by the Executive team to determine the objectives of individuals. The Chair of the Board agrees the objectives with the Managing Director. The remuneration of the staff is set by reference to market rate at the time of appointment and reviewed periodically. The Federation has a non-contractual bonus plan for staff.

As at 31 March 2023 the Federation employed 18 staff: 7 female and 11 male. The multiple between the highest and lowest paid members of staff was 3.7. This compares to a United Kingdom (FTSE 100) multiple of over 71. There is a 14.51% pay gap between the average earnings of men and women at the Federation. This compares to a United Kingdom figure of 15.4% in favour of males. As a small organisation the departure or recruitment of one new member of staff can affect the average pay gap figure significantly.

Public Benefit

The Federation has been established to promote an industry-based approach on skills to ensure that employers and individuals have access to a skills system that is responsive to their needs and the public in general. Its aims are to drive up the quality of education and training and to better align the investment in skills and learning across the UK.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit (continued)

In setting its objectives and planning its activities, the Directors have given careful consideration to the public benefit and they are committed to enabling as many employers and people as possible to benefit from the activities of the membership through promoting the uptake of training standards, qualifications and apprenticeships, and ensuring that through labour market intelligence implementation is aligned to maximise the public benefit from investment in skills and learning across the UK. In addition, members promote equal access to labour market information, standards, qualifications and apprenticeships regardless of religion, age or geography and any restrictions are those laid down by law and encourage the public to access information on our activity through regular communication and marketing activity to ensure the public is aware of the opportunities available.

Fundraising

The Federation does not currently actively engage in fundraising activities (by way of appeals, collections, or otherwise seeking donations). The Directors are therefore mindful of regulations or best practice guidance notes in this area as covered by the Charities (Protection and Social Investment) Act 2016 and the Code of Fundraising Practice.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing their 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements the Directors are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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

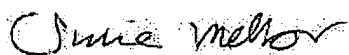
So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution to appoint auditors will be put to the Annual General Meeting in November 2023.

The Directors' Report was approved by the Directors on 09/11/2023 and signed on their behalf by:



Dame Julie Mellor, DBE
Independent Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Federation for Industry Sector Skills & Standards for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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 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 charitable company's affairs as at 31 March 2023 and of its income and expenditure, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report, which is also the directors' report 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 trustees' report, which is the directors' report for the purposes of company law, 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' Report.

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

- ◆ adequate accounting records have not been kept by the charitable company; or
- ◆ the charitable company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors if the charitable company for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland Regulations) 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) and Companies Act 2006; and

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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

- ◆ We assess the extent of compliance with laws and regulations identified above my making enquiries of management and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- ◆ Making enquiries of management and representatives of the trustees 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 and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

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 meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

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 trustees 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. We did not identify any irregularities, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF FEDERATION FOR
INDUSTRY SECTOR SKILLS & STANDARDS FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

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

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

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

Date: 5 December 2023

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2023

		Total Funds 2023 £'000	Total Funds 2022 £'000
	Note		
INCOME FROM:			
Grants and donations			
Coronavirus Job Retention Scheme		—	2
Charitable activities			
Certification income			
- Scotland		270	275
- England		974	1,413
- Wales		296	338
Grant income		196	—
Other charitable activities		12	541
Investments			
Bank interest	2	6	—
TOTAL INCOME		1,754	2,044
EXPENDITURE ON:			
Charitable activities	3		
Certification expenditure			
- Scotland		75	74
- England		148	511
- Wales		141	149
Project costs		1,369	1,298
TOTAL EXPENDITURE		1,733	2,032
NET INCOME AND NET MOVEMENTS IN FUNDS	4	21	12
Funds brought forward at 1 April 2022		1,728	1,716
Funds carried forward at 31 March 2023		1,749	1,728

All activities are continuing operations. There are no other gains or losses other than those shown above. All income, expenditure and funds for the year to 31 March 2022 and the year to 31 March 2023 were unrestricted.

The notes on pages 27 to 39 form part of these financial statements.

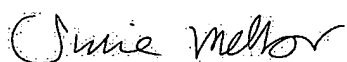
FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS
Company Number: SC175918

BALANCE SHEET

AT 31 MARCH 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	5	64		16	
Intangible assets	6	108		226	
			172		242
CURRENT ASSETS					
Stock		12		10	
Debtors	7	179		115	
Cash at bank and in hand		1,801		1,999	
			1,992		2,124
LIABILITIES					
CREDITORS: amounts falling due within one year	8		(415)		(638)
NET CURRENT ASSETS			1,577		1,486
TOTAL ASSETS LESS CURRENT LIABILITIES			1,749		1,728
TOTAL NET ASSETS			1,749		1,728
FUNDS OF THE CHARITY					
Unrestricted funds			1,749		1,728

The financial statements were approved and authorised for issue by the Board of Directors on 09/11/2023 and are signed on their behalf by:



Julie Mellor
Chair

The notes on pages 27 to 39 form part of these financial statements.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023 £'000	2022 £'000
Net cash (used in) operating activities	A	(144)	(8)
Cash flows from investing activities			
Interest received		6	—
Purchase of tangible and intangible fixed assets		(60)	(9)
Net cash used in investing activities		(198)	(17)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		1,999	2,016
Cash and cash equivalents at the end of the year	B	1,801	1,999

A. RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £'000	2022 £'000
Net income for the year (as per the Statement of Financial Activities)	21	12
Adjustments for:		
Depreciation and impairment	130	215
Interest received	(6)	—
(Increase) in stock	(2)	—
(Increase) in debtors	(64)	(3)
Decrease in creditors and provisions	(223)	(232)
Net cash (used in) operating activities (A)	(144)	(8)

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

STATEMENT OF CASH FLOWS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

B. ANALYSIS OF CASH AND CASH EQUIVALENTS	2023	2022
	£'000	£'000
Cash at bank and in hand	1,801	1,999
	<u>1,801</u>	<u>1,999</u>
	<u>1,801</u>	<u>1,999</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102). The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and the Memorandum and Articles of Association.

Legal status

The charity is a Scottish company limited by guarantee and has no share capital. The charity is registered with the Office of the Scottish Charity Regulator (OSCR). Its registered address is 64a Cumberland Street, Edinburgh, Scotland, EH3 6RE.

The liability of each member in the event of winding up is limited to £1. The Federation of Industry Sector Skills and Standards meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Preparation of the accounts on a going concern basis

The directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, cashflow forecasts and budgets, reserves levels and future plans gives directors confidence that the Charity remains a going concern for the foreseeable future.

Key accounting estimates and judgements

In preparing these financial statements, the charity has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The key areas of judgement in the accounts are considered to be the allocation of costs to charitable activities, depreciation of tangible fixed assets, and amortisation of intangible fixed assets.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Certification and registration income

Certification income is accounted for when the certificates are issued, in accordance with legislation, or in the case of Scotland, treated as registration income when the candidates are registered. Certificates bought in advance by training providers are treated as deferred income until the certificates are used or where credits were bought more than two years ago. ACE360 income is accounted for when payment is received.

Grants receivable and project income

Grants receivable are accounted for when the amount receivable is quantifiable and confirmed. Any element of grants which are for specific periods after the year end are deferred and released in the relevant period. Project income is accounted for when the service is provided.

Investment income

Investment income is accounted for in the period that it is receivable.

Expenditure

Expenditure is accounted for on an accruals basis once a legal or constructive obligation arises. Direct costs are charged between direct charitable expenditure, fundraising and publicity and governance costs.

Termination benefits are recognised at the leaving date of the member of staff and measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

All support costs are allocated to project costs.

Operating leases

Lease rental costs are charged to the Statement of Financial Activities as incurred.

Tangible fixed assets

Items of a capital nature in excess of £750 are treated as fixed assets and the cost, less any residual value, is written off over the estimated useful life of the assets as follows:

Furniture and fittings	- straight-line over 3 years
Office equipment	- straight-line over 4 years

Intangible fixed assets

Intangible fixed assets in excess of £750 are included at cost and amortised on a straight-line basis in order to write off the assets over their useful lives. The estimated useful life of the assets as follows:

Web/ Software development	- straight-line over 3 to 4 years
---------------------------	-----------------------------------

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Stock

Stock is included at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently are normally measured at their settlement value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. 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 where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds; they are available for use at the discretion of the directors in furtherance of the charity's objectives. Restricted funds are funds subject to specific restricted conditions imposed by the donors.

Pensions

The company provides personal pension arrangements for certain employees. Contributions are made both by the company and the employee into individual pension plans with a leading pension provider.

Taxation

The Federation For Industry Sector Skills & Standards of is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within various exemptions available to registered charities.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Other employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accruals basis and in line with FRS 102.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM INVESTMENTS		2023 £'000	2022 £'000
Bank and short-term interest		6	—
		<u>6</u>	<u>—</u>
3a. ANALYSIS OF EXPENDITURE	Direct Costs £'000	Support Costs £'000	2023 £'000
Charitable activities			
Certification expenditure:			
Scotland	75	—	75
England	148	—	148
Wales	141	—	141
Project costs	237	1,132	1,369
	<u>601</u>	<u>1,132</u>	<u>1,733</u>
Total	601	1,132	1,733
	Direct Costs £'000	Support Costs £'000	2022 £'000
Charitable activities			
Certification expenditure:			
Scotland	74	—	74
England	511	—	511
Wales	149	—	149
Project costs	185	1,113	1,298
	<u>919</u>	<u>1,113</u>	<u>2,032</u>
Total	919	1,113	2,032
3b. ANALYSIS OF SUPPORT COSTS		2023 £'000	2022 £'000
Staff costs (see note 12)		830	726
Rent, rates & office costs		16	11
Depreciation and impairment		130	215
Professional fees		66	58
IT, telephones & communication		64	48
Bank and credit card charges		3	10
Other support costs		23	45
		<u>1,132</u>	<u>1,113</u>

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

4. NET INCOME	2023 £'000	2022 £'000
Included within net income are the following charges:		
Auditor's remuneration		
– for audit services	10	9
– for other services	2	2
Depreciation of tangible fixed assets	12	7
Amortisation of intangible fixed assets	118	208
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS	Fixtures and office equipment £'000	Computer equipment £'000	Total £'000
Cost			
At 1 April 2022	5	375	380
Additions	—	60	60
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	5	434	439
	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation			
At 1 April 2022	5	358	363
Charge for year	—	12	12
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	5	370	375
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2023	—	64	64
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	—	16	16
	<u> </u>	<u> </u>	<u> </u>

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6. INTANGIBLE FIXED ASSETS

	Computer Software £'000	Total £'000
Cost		
At 1 April 2022	1,192	1,192
At 31 March 2023	1,192	1,192
Accumulated depreciation		
At 1 April 2022	966	966
Charge for the year	118	118
At 31 March 2023	1,084	1,084
Net book value		
At 31 March 2023	108	108
At 31 March 2022	226	226

7. DEBTORS

	2023 £'000	2022 £'000
Trade debtors	135	63
Prepayments and accrued income	44	52
	179	115

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

8. CREDITORS: amounts falling due within one year	2023 £'000	2022 £'000
Trade creditors	46	54
Taxation and social security	20	18
Sundry creditors	47	62
Accrued expenditure	9	23
Deferred income (see note 9)	293	481
	<u>415</u>	<u>638</u>

9. DEFERRED INCOME

Certification income is accounted for when certificates are issued. £678k (2022: £1,501k) of certification income was deferred in the year, relating to certificates bought in advance by training providers. £261k (2022: £1,402k) of deferred income was released in the year, relating to credits used by training providers or where these were bought more than two years ago. Unspent credits as at 31 March 2023 were £293k (2022: £481k).

10. OPERATING LEASE COMMITMENTS

At the year end, the company had no operating leases (2022: none).

11. CAPITAL COMMITMENTS

At 31 March 2023, there were no capital commitments (2022: none).

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12. INFORMATION REGARDING EMPLOYEES AND DIRECTORS	2023	2022
	No.	No.
Average number of employees during the year	18	16
	<u>18</u>	<u>16</u>
Included above are 3 part time employees.		
	£'000	£'000
Staff costs		
Wages and salaries	658	569
Employer's national insurance contributions	61	59
Employer's pension contributions	43	38
	<u>762</u>	<u>666</u>
Sub-total	762	666
Redundancy and termination payments	—	10
Other staff costs	68	50
	<u>830</u>	<u>726</u>

Other staff costs include consultancy fees and the costs of staff travel.

Included within redundancy and termination payments are non-statutory/non-contractual severance payments totalling £nil (2022: £nil).

The number of employees paid over £60,000 during the year (salary plus taxable benefits) was:	No.	No.
£60,001 - £70,000	—	1
£80,001 - £90,000	1	—
	<u>1</u>	<u>1</u>

No contributions were paid to personal pension plans on behalf of higher paid employees (2022: none) (2022: none).

During the year the Chair, Julie Mellor, received total remuneration of £29,311 (2022: £32,584), including pension contributions of £2,000 (2022: £2,000) and reimbursement of expenses of £252 (2022: £176). Remuneration is paid for the role as Chair and the considerable time commitment involved given the scope of the Federation. Authority for remuneration to be paid to the Chair is given by the Articles of Association. The remuneration of the Chair is agreed each year by the Board of Directors and is in line with OSCR guidance.

Total directors' expenses reimbursed or incurred by the charity were £252 (2022: £176).

Total remuneration paid to key management personnel in the year was £253,449 (2022: £285,688). Details of the company's remuneration policy are given in the Trustees' Report.

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

13. RELATED PARTY TRANSACTIONS

The Federation benefits from the support of its members which provide services to help it operate efficiently as well as charging members for services given. The principal amounts which were charged by or provided to the Federation during the year were:

	Income £'000	Certification costs £'000	Project and support costs £'000	Net amount due to party at 31 March 2023 £'000
Total for Members with a FISSS Director	67	28	—	19
Total for Members with no FISSS Director	42	121	—	(1)
	<u>109</u>	<u>149</u>	<u>—</u>	<u>18</u>
	Income £'000	Certification costs £'000	Project and support costs £'000	Net amount due to (from) related party at 31 March 2023 £'000
Total for Members with a FISSS Director				
ECITB	—	—	—	—
Cogent Skills	1	1	—	—
Energy & Utility Skills	20	4	—	9
ScreenSkills	—	—	—	—
Workforce Development Trust (P1st, FSP, LSIS, Health & Justice)	37	16	—	10
	<u>58</u>	<u>21</u>	<u>—</u>	<u>19</u>

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

13. RELATED PARTY TRANSACTIONS (continued)

	Income £'000	Certification costs £'000	Project and support costs £'000	Net amount due to related party at 31 March 2023 £'000
Total for Members with no FISSS Director				
Creative and Cultural Skills	1	1	—	—
Engineering Construction				
Industry Training Board	—	30	—	1
Institute of the Motor				
Industry	—	—	—	—
Instructus	19	68	—	(3)
Lantra	9	7	—	—
National Skills Academy for				
Rail	1	—	—	—
SkillsActive	15	—	—	1
Skills for Care and				
Development (inc SSSC and				
Care Council for Wales)	1	19	—	(1)
Skills for Security	1	—	—	—
Tech Partnership Degrees	—	—	—	—
UK Fashion & Textile				
Association	—	—	—	—
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total for 2022/23	47	125	—	(1)

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

13. RELATED PARTY TRANSACTIONS (continued)

	Income £'000	Certification costs £'000	Project and support costs £'000	Net amount due to party at 31 March 2022 £'000
<i>Total for Members with a FISSS Director</i>	3	68	—	4
	<u>3</u>	<u>68</u>	<u>—</u>	<u>4</u>

	Income £'000	Certification costs £'000	Project and support costs £'000	Net amount due to (from) related party at 31 March 2022 £'000
<i>Total for Members with a FISSS Director</i>				
<i>ECITB</i>	—	8	—	—
<i>Cogent Skills</i>	—	1	—	—
<i>Energy & Utility Skills</i>	1	3	—	—
<i>Lantra</i>	2	20	—	1
<i>ScreenSkills</i>	—	—	—	—
<i>Workforce Development Trust (P1st, FSP, LSIS, Health & Justice)</i>	—	36	—	3
	<u>3</u>	<u>68</u>	<u>—</u>	<u>4</u>

FEDERATION FOR INDUSTRY SECTOR SKILLS & STANDARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

13. RELATED PARTY TRANSACTIONS (continued)

	Income £'000	Certification costs £'000	Project and support costs £'000	Net amount due to related party at 31 March 2022 £'000
<i>Total for Members with no FISSS Director</i>				
<i>Creative and Cultural Skills</i>	5	5	—	—
<i>Engineering Construction</i>				
<i>Industry Training Board</i>	322	322	—	5
<i>Institute of the Motor</i>				
<i>Industry</i>	119	119	—	—
<i>Instructus</i>	430	430	—	11
<i>National Skills Academy for Food and Drink</i>	20	20	—	—
<i>National Skills Academy for Rail</i>	1	1	—	—
<i>SkillsActive</i>	37	37	—	—
<i>Skills for Care and Development (inc SSSC and Care Council for Wales)</i>	220	220	—	6
<i>Skills for Security</i>	2	2	—	—
<i>Tech Partnership Degrees</i>	—	4	—	—
<i>UK Fashion & Textile Association</i>	2	2	—	—
	<u>1,158</u>	<u>1,162</u>	<u>—</u>	<u>22</u>
<i>Total for 2021/22</i>	<u>1,161</u>	<u>1,230</u>	<u>—</u>	<u>26</u>