

Transformational Technologies Partnership Limited

Directors' Report and Financial Statements

**For the year ended
31 July 2022**

Company Number 12306631

Transformational Technologies Partnership Limited

Contents

Officers and Professional Advisers.....	3
Directors' Report.....	4
Independent auditors' report to the members of Transformational Technologies Partnerships Limited	6
Statement of comprehensive income for the year ended 31 July 2022.....	10
Statement of financial position as at 31 July 2022.....	11
Notes to the Accounts for the year ended 31 July 2022	12

Transformational Technologies Partnership Limited

Officers and Professional Advisers

Company Details

Company Name	Transformational Technologies Partnership Limited
Company Number	12306631

Directors

Andrew John Comyn
Benjamin Stewart Towe
Kathryn Jones
Lowell Charles Williams
Martin John Dudley
Michael Donovan
Neil Michael Thomas
Rebecca Ann Phillips
Robert Strange
Shilpi Akbar
Stephen John Lawley
Thomas Philip Westley

Company Secretary

Gill Darwood

Registered Office

C/o Dudley College of Technology, The Broadway, Dudley, DY1 4AS

Professional Advisers

External auditors	Bishop Fleming LLP, One, Two and Three College Yard, Worcester WR1 1 2LB
Solicitors	Freeths LLP, Cumberland Court, 80 Mount Street, Nottingham NG1 6HH
Bankers	Santander UK Plc, Customer Service Centre, Bootle, Merseyside L30 4GB

Transformational Technologies Partnership Limited was incorporated on 8 November 2019.

Transformational Technologies Partnership Limited

Directors' Report

Year ended 31 July 2022

The Directors submit their report and the financial statements of Transformational Technologies Partnership Limited for the year ended 31 July 2022.

Directors

Directors serving during the year are:

Andrew Comyn
Benjamin Towe
Kathryn Jones
Lowell Williams
Martin Dudley
Michael Donovan
Neil Thomas
Rebecca Phillips
Robert Strange
Shilpi Akbar
Stephen Lawley
Thomas Westley

Directors' Responsibilities Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have selected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounts Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

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

- a. Select suitable accounting policies for the Company's financial statements and then apply them consistently;
- b. Make judgements and accounting estimates that are reasonable and prudent; and
- c. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Transformational Technologies Partnership Limited

Directors' Report

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Relationship with Dudley College of Technology

The Company plans to recoup all of its costs and at least break-even year on year to ensure that no College funds are used to support the operations of the Company. During the first years of operation, the company will run at a loss and the College will fund this through a 'float'. This is in effect a loan to the company.

The objectives of the Company contribute to and are in accordance with the College's purpose and overarching strategic aims. The College's stated purpose is to provide outstanding technical and professional learning, which raises aspirations, develops skills and changes lives. TTPL continues to ensure that its objectives are coterminous with those of Dudley College of Technology.

Going Concern

Due to the nature of its operations and the first year of trading, the Company has returned a deficit and has net liabilities. However, this is in line with the operating plan. The Company is fully supported by Dudley College of Technology with whom the float acts as a long-term loan. To that effect the Directors consider the Company is a going concern.

Statement as to Disclosure of Information to Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed:

- as far as they are aware, that there is no relevant audit information of which the auditors are unaware; and
- that each Director have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Entities Exemption

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemptions provided by section 415A of the Companies Act 2006.

Signed on behalf of the Board

Neil Thomas

02.12.22

Director

Date

Independent auditors' report to the members of Transformational Technologies Partnerships Limited

Opinion

We have audited the financial statements of Transformational Technologies Partnerships Limited (the 'Company') for the year ended 31 July 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2022 and of its loss 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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

Transformational Technologies Partnership Limited

Independent auditors' report to the members of Transformational Technologies Partnerships Limited

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determines 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

Transformational Technologies Partnership Limited

Independent auditors' report to the members of Transformational Technologies Partnerships Limited

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- considering the nature of the entity and its environment, internal control environment, and business performance.
- considering the results of our enquiries of management about their own identification and assessment of the risk of irregularities.
- obtaining and reviewing, for any matters identified, the Company's documentation of their policies and procedures relating to:
 - the identification, evaluation, and compliance with laws and regulations, and whether management were aware of any instances of non-compliance within the year
 - the detection and response to the risk of fraud, and whether management have knowledge of actual, suspected, or alleged fraud; and
 - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- discussing amongst the audit engagement team, including internal tax specialists, regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax 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 may be fundamental to the Company's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.

Transformational Technologies Partnership Limited

Independent auditors' report to the members of Transformational Technologies Partnerships Limited

- enquiring of management concerning actual and potential litigation claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement or fraud.
- reading minutes of board meetings throughout the year.
- in addressing the risk of fraud through management override of controls:
 - testing the appropriateness of journal entries and other adjustments.
 - assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
 - evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, 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 Directors those matters we are required to state to it 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 Directors, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Worcester

8 December 2022

Transformational Technologies Partnership Limited

Statement of comprehensive income for the year ended 31 July 2022

	Note	2022 £	2021 £
Turnover	3	293,000	-
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		293,000	-
Administrative expenses		(574,000)	-
Loss before taxation	5	<u>(281,000)</u>	<u>-</u>
Taxation	6	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(281,000)</u>	<u>-</u>

There was no other comprehensive income for 2022 (2021: £nil).

The notes on pages 12 to 15 form part of these financial statements.

Statement of financial position as at 31 July 2022

	Note	2022 £	2021 £
Current assets			
Debtors	3	17,000	-
		<u>17,000</u>	<u>-</u>
Creditors: amounts falling due within one year	4	(4,000)	-
		<u>13,000</u>	<u>-</u>
Net current assets			
Creditors: amounts falling due after one year	5	(294,000)	-
		<u>(281,000)</u>	<u>-</u>
Reserves			
Profit and loss account	7	(281,000)	-
		<u>(281,000)</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the provisions of FRS 102 Section 1A-small entities.

These financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Neil Thomas

02.12.22

N Thomas
Director

Date

Transformational Technologies Partnership Limited

Notes to the Accounts for the year ended 31 July 2022

I. Accounting Policies

General Information

Transformational Technologies Partnership Limited ("the Company") is a private company limited by guarantee without share capital.

The registered address of the Company is c/o Dudley College of Technology, the Broadway, Dudley DY1 4AS.

Basis of Accounting

These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Dudley College of Technology as at 31 July 2022 and these financial statements may be obtained from www.dudleycol.ac.uk.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover associated with all transactions is recognised when the outcome of each transaction can be estimated reliably. Such outcome can be estimated reliably when the following conditions are satisfied, the revenue can be measured reliably, the economic benefits will flow to the company and the costs to the company can be measured reliably.

Current Tax

Current tax is recognised in the profit and loss account, except to the extent that it is attributable to a gain or loss that has been recognised directly in the statement of total recognised gains or losses. In this case, tax is recognised in this statement. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Transformational Technologies Partnership Limited

Notes to the Accounts for the year ended 31 July 2022

I. Accounting Policies (continued)

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the balance sheet date.

Provision For Liabilities

Provisions are recognised when it is probable that a present obligation exists, as a result of a past event, and a transfer of economic benefits is required in settlement that can be estimated reliably.

Provisions are recorded at the best estimate of the expenditure required to settle the obligation at the balance sheet date. A review is carried out at each balance sheet date and the amount adjusted to reflect the current best estimate.

Where discounting is used, the unwinding of the discount is recognised as a finance cost in the profit and loss account.

Financial Instruments

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable 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.

Creditors

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

2. Employees

Certain Dudley College of Technology employees engage in the activity of Transformational Technologies Partnership Limited and their costs are recharged accordingly as specified in the Service Level Agreement and approved recharged methodology.

Transformational Technologies Partnership Limited

Notes to the Accounts for the year ended 31 July 2022

3. Debtors

	2022 £
Accrued income	<u>17,000</u>
	<u>17,000</u>

4. Creditors: amounts falling due within one year

	2022 £
Accruals	<u>4,000</u>
Total	<u>4,000</u>

5. Creditors: amounts falling due after more than one year

	2022 £
Amounts payable to group undertakings	<u>294,000</u>
Total	<u>294,000</u>

6. Reserves

Profit and loss account

This contains accumulated profit and losses.

7. Capital Commitments

The Company had no capital commitments at 31 July 2022.

Transformational Technologies Partnership Limited

Notes to the Accounts for the year ended 31 July 2022

8. Related Party Transactions

The company has taken advantage of the FRS102, Section 33, exemption not to disclose related party transactions with wholly owned subsidiaries within the group as consolidated financial statements are publicly available.

At the balance sheet date the company owed £294,000 (2021: £Nil) to fellow group undertakings.

9. Ultimate Parent Undertaking

The ultimate undertaking is Dudley College of Technology, a UK exempt charity under the Further and Higher Education Act 1992. Copies of the group accounts may be obtained from Dudley College of Technology, the Broadway, Dudley DY1 4AS.