



THE Severfield

FOUNDATION

REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED
30 SEPTEMBER 2016



The Severfield Report of the Trustees

For the period ended 30 September 2016

The Trustees present their first annual report with the financial statements of the charity for the period ended 30 September 2016. The Trustees have adopted the provisions of the Charities SORP (FRS102) (effective 1 January 2015) and with the Foundation's governing document and the Charities Act 2011.

The Severfield Foundation formed in January 2016 and this report covers its first nine months of operation.

The Severfield Foundation's aim is to raise funding for, and offer practical assistance to, charitable bodies throughout the UK, mainly through the activities of Severfield employees and Severfield companies

Reference and administrative details

Registered Charity number
1165361

Principal address

Severs House
Dalton Airfield Industrial Estate
Dalton
Thirsk
North Yorkshire
YO7 3JN

Independent examiner

Jane Marshall FCA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Bankers

Yorkshire Bank
94-96 Briggate
Leeds
LS1 6NP

Trustees



Ian Lawson (Chair)



Sian Evans



Darrell Ward



Heather Williams



Mark Sanderson



Mark Staniforth



Charlotte Murtagh

The Severfield Report of the Trustees

For the period ended 30 September 2016

Structure, Governance and Management

Governing document

The charity is controlled by its constitution and forms a charitable incorporated organisation. It is managed by its Trustees who are all volunteers and employees of the Severfield Group of companies.

They met on four occasions during the period. Its reporting date is 30 September.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Objectives and aims

The objectives are:

- a) to raise funds for and offer practical assistance to charitable bodies and other qualifying causes throughout the UK, mainly through the activities of Severfield employees in the company's areas of operation. This may include responding to international crises.
- b) to offer support funding for Severfield employees and Severfield group businesses to assist with their own fundraising aims.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 2 of the Charities Act 2011.

Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievement and performance

Activities, achievements and performance

Since forming in January 2016 the Severfield Foundation has chosen its charity partners and started fundraising activities. Its chosen national partner is Prostate Cancer (UK) and it has also chosen to work with a series of smaller charities local to each of its locations which include; Yorkshire Air Ambulance, Bolton Hospice, St Catherine's Hospice and Cancer Connect NI, Fermanagh Stroke Association and Jengana.

Severfield plc has agreed to donate by way of match funding up to £50,000 per annum.

In the first nine months, the Foundation received income of £18,900 and a commitment from Severfield plc to contribute £9,110 by way of match funding.

It was agreed that donations would be made to its chosen charities at the end of its first full year of operations and regularly thereafter. No donations to those charities were made during the period.

Most of the income of the Foundation for its first nine months came from two sources: the directors of Severfield (UK) took part in the Three Peaks Challenge in September which raised £6,610 and from attendance at events at the O2 Arena by colleagues, partners and customers who then made individual donations totalling £9,783.

Offices and sites around the country were encouraged to raise money for The Severfield Foundation through dress down days, raffles and cake sales.



The Severfield Report of the Trustees

For the period ended 30 September 2016

Going concern

After making appropriate enquiries, the trustees have a reasonable exception that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis for preparing the financial statements.

Reserves policy

During the course of the coming year, the trustees will be formulating a formal reserves policy.

Outlook

Following the end of the 2016 financial year, fundraising activities and awareness of The Severfield Foundation have continued to grow. The partnership with Prostate Cancer (UK) has become embedded across each Severfield group of companies and they have seen a number of fundraising activities.

Trustees

Details of the Trustees who served during the period are set out on page 1 of these financial statements.

During the period no trustees resigned.

Statement of trustees responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 together with the provisions of the constitution require the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgement and estimates that are reasonable and prudent;
- prepare the financial statements with a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 28 July 2017 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Mark Sanderson', written over a horizontal line.

Mark Sanderson, Legal Director and Company Secretary



The 3 Peaks Challenge



FUNDRAISING ACTIVITIES

NORTHERN IRELAND

Severfield (NI) has had an incredibly busy year of fundraising events. Our first fundraiser was an Olympics type sports day complete with “country” team attire, medals, trophies and a BBQ. The prizes were hotly contested with Jamaica taking home the trophy as overall winners. Unusually for Northern Ireland, the sun was shining and there was not a drop of rain in sight as teams competed in egg and spoon races, 3-legged races and the ever popular “team in a sack” race.

The next event was a more low key and relaxed affair; our coffee morning, in which all home bakes were supplied by employees raised over £700 for charity.



HEATHER WILLIAMS
Legal Advisor & Trustee





Christmas Jumper Day



Day at the Races 2016



Bakeathon 2016 Winners

LOSTOCK AND CHEPSTOW

Over the course of 2016 the Lostock site has managed to raise money for the Foundation through a number of activities and events including bake sales, dress down days, loose change appeals, raffles and the sale of our old office furniture.

Bakeathon 2016 - Our very worthy winners, judged by Steven Day:

- Best cupcakes – Alex Harper
- Best presentation – Rick Butler
- Best tasting cake – Mick Slack

Bill Holden, Bay 2 Lostock raised over £500 by running the Wigan 10k in an impressive time of 1hr with his son.

Charlotte Murtagh, Submissions Manager for Severfield (UK), raised over £300 for the foundation by abseiling off City Tower in Manchester.

In September 2016, several directors from Severfield (UK) Ltd successfully completed the 'Yorkshire 3 Peaks Challenge.



CHARLOTTE MURTAGH
Submissions Manager & Trustee





Severfield

Severfield Sports Day

DALTON

It has been a very successful year at Dalton, with the focus being on engaging with employees and encouraging activities that bring us together socially and raise funds for The Severfield Foundation.

The first event was a family walk in April 2016, which covered 6 miles around Swainby and finished at the Blacksmiths Arms for a much deserved drink and bar snacks.

In July 2016, a Summer BBQ was organised at the Watermill near Topcliffe. This proved to be a very successful event that included live music from a local band 'Doctor Thirsty', a raffle and a silent auction.

This was then followed by a 30-mile bike ride around Northallerton in September 2016.

Later in the month, several directors from Severfield (UK) Ltd successfully completed the 'Yorkshire 3 Peaks Challenge'.

On top of all these activities, Dalton has also held Christmas and Easter raffles and an Olympics sweep stake competition.



The 3 Peaks Challenge



Charity Walk Day



Christmas Jumper Day

SHERBURN

It has been a great year at Sherburn with a number of events taking place to help engage with our employees and encourage them to come together socially to help raise funds for the Foundation.

The first event was a hog roast for all employees in July 2016, which was held at the local sports association hall. A charity raffle was also held with prizes being donated by local businesses.

In September 2016, a Severfield Golf Day was organised for suppliers at Malton & Norton Golf Club which attracted 20 teams. The event was a success and it is hoped that this can become an annual event.

Both events were organised as part of the £5k Board Challenge where the Severfield (Design & Build) Board were challenged to raise £5,000 for the Foundation.





The Fisher Cycle



Independent Examiner's report to the Trustees of The Severfield Foundation

I report on the accounts for the period ended 30 September 2016 set out on pages 23 to 30.

Respective responsibilities of the Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanation from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respects, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jane Marshall FCA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Approved by BHP on 28 July 2017.



Statement of Financial Activities

For the period ended 30 September 2016

	Notes	Period to 30 September 2016 £
INCOME & ENDOWMENTS FROM		
Donations and legacies		21,701
Charitable activities		9,110
Other trading activities		9,783
Investments		7
Total income	2	40,601
EXPENDITURE ON		
Raising funds		12,645
Charitable activities		1,000
Total expenditure	3	13,645
NET INCOME		26,956
RECONCILIATION OF FUNDS		
Total funds brought forward		-
TOTAL FUNDS CARRIED FORWARD		26,956

Continuing operations

All income and expenditure arise from continuing activities.

Balance Sheet

At 30 September 2016

	Notes	2016 £
CURRENT ASSETS		
Debtors	5	9,110
Cash at Bank		18,846
		27,956
CREDITORS		
Amounts falling due within one year	6	1,000
NET CURRENT ASSESTS		26,956
TOTAL ASSETS LESS CURRENT LIABILITIES		26,956
NET ASSETS		26,956
FUNDS		
Unrestricted funds	7	26,956
TOTAL FUNDS		26,956

The financial statements were approved by the Board of Trustees on 28 July 2017 and signed on their behalf by.



Mark Sanderson, Legal Director and Company Secretary

The notes on page 25 to 30 form part of these financial statements.

Notes to the Financial Statements

For the period ended 30 September 2016

1. Accounting Policies

Accounting convention

The financial statements have been prepared under the historical cost convention, the Charities Act 2011 and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities. (FRS 102).

The Severfield Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Designated funds represent amounts of unpaid match funding where the outcome of events is known but payment had not been made at 30 September.

All remaining funds are considered to be unrestricted funds which the Trustees are free to use in accordance with the trusts objects.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Departure from Charities Regulations 2008

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.



The Fisher Cycle



Notes to the Financial Statements

For the period ended 30 September 2016

2. Income

Fundraising events were as follows:

	Period to 30 September 2016 £
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£5k Board Challenge:	
Severfield (UK)	6,610
Severfield (D&B)	-
Severfield (NI)	2,500
Donations in kind: Event costs borne by Severfield plc	12,591
	<hr/>
	21,701
Funding from Severfield plc	9,110
Donations for use of 02 Box	9,783
Bank interest received	7
	<hr/>
	40,601
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Income is recorded when received into the bank account, or for banking, and is not based on amounts pledged as these may never materialise. All funds are considered to be unrestricted funds which the Trustees are free to use in accordance with the trusts objects.



Notes to the Financial Statements

For the period ended 30 September 2016

3. Expenditure

	Period to 30 September 2016 £
Raising funds:	
Just Giving Subscription	54
Event costs borne by Severfield plc	12,591
Charitable activities:	
Independent examiner's fees	1,000
	13,645

4. Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits or expenses paid for the period ended 30 September 2016.

5. Debtors: amounts falling due within one year

	2016 £
Severfield plc matching funding in relation to £5k Board Challenge	9,110
	9,110

6. Creditors amounts falling due within one year

	2016 £
Independent examiner's fee	1,000
	1,000

Notes to the Financial Statements

For the period ended 30 September 2016

7. Movement in funds

	2015 £	Net movement in funds £	2016 £
Unrestricted funds			
General fund	-	26,956	26,956
Designated fund	-	-	-
TOTAL FUNDS	-	26,956	26,956

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,010	(1,054)	26,956
Designated fund	-	-	-
TOTAL FUNDS	28,010	(1,054)	26,956

8. Related party disclosures

During the year, Severfield plc subsidiaries bore event costs on behalf of the Foundation of £12,591, which are shown as donations in kind.



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