



THE
Severfield
FOUNDATION

Report of the Trustees
For the year ended 30 September 2017

Charity Registration Number: 1165361



The Severfield Foundation Report of the Trustees

For the year ended 30 September 2017

The Trustees present their annual report with the financial statements of the charity for the year ended 30 September 2017. The Trustees have adopted the provisions of the Charities SORP (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016), and with the Foundation's governing document and the Charities Act 2011.

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



Alan Dunsmore (Chair)



Sian Evans



Darrell Ward



Heather Williams



Mark Sanderson



Mark Staniforth

Ian Lawson (resigned 31 January 2018)
Charlotte Murtagh (resigned 30 June 2018)

The Severfield Foundation Report of the Trustees

For the year ended 30 September 2017

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 five 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

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 its constitution shall authorise an application of the property of the charity 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. Details of how the Foundation has carried out its work for the public benefit are given in the following section.

Achievement, performance and financial review

During the year, The Severfield Foundation has been fundraising and has made donations to its partner charities. 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, 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 current year, the Foundation received income of £93,576 and £15,890 from Severfield plc by way of match funding.

During the year the Foundation donated £70,050 to its national and local partners.

Most of the income of the Foundation during the year came from: Cycle events organised by Severfield (NI) and Severfield (Design & Build) which raised £27,183 and from attendance at events at the O2 Arena by colleagues, partners and customers who then made individual donations totalling £11,670.

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 Foundation Report of the Trustees

For the year ended 30 September 2017

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation 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.

At 30 September 2017, the Foundation had free reserves of £21,170.

Outlook

Following the end of the 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. However, since the year end Ian Lawson and Charlotte Murtagh have left Severfield plc and resigned as Trustees. Alan Dunsmore has taken the position of Chair of the Trustees from 1 May 2018.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on 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 23 July 2018 and signed on their behalf by:



Mark Sanderson,
Trustee





RideLondon



FUNDRAISING ACTIVITIES

NORTHERN IRELAND

Severfield (NI)'s first fundraising event of the year was a St Patrick's Day Duck Derby in which 1,000 plastic ducks floated down the Ballinamallard River and the top 3 places earned a prize. This venture raised over £1,000 and was enjoyed by all over a bowl of Irish stew.

Our main fundraising event took place in May 2017 at the annual Fisher Cycle Challenge. The event saw over 300 cyclists taking part in a choice of 3 cycling routes; 75km, 40km and 25km. The cycle challenge has become an annual event in many cyclists' calendar and this year over £22,000 was raised – this is an increase of almost £5,000 from the previous year's total.

Our Christmas jumper, mulled fruit punch and mince pie day raised another £500 for charity.

Individual fundraising events were undertaken by Stephen Lee and Heather Williams who ran the London Marathon and the Great North Run, respectively raising over £3,000 for the Foundation.



Fisher Cycle Challenge



St Patrick's Day Duck Derby

LOSTOCK

Lostock had another successful year raising funds for The Severfield Foundation. We held a Christmas Jumper Day where everyone got into the Christmas spirit and came to work wearing a range of Christmas jumpers. We also held our first Christmas raffle where we raised almost £2,000 for the Foundation.

In April, we held our first Easter Egg Raffle which proved to be very popular, raising £175.

We have received donations from other activities such as our Loose Change Appeal and Dress Down Fridays.

During our recent office refurbishment, we took the opportunity to offer employees and local businesses the chance to purchase items of old furniture where all proceeds went to the Foundation, raising £250. We donated all the remaining furniture to Bolton Hospice and The British Heart Foundation.



Christmas Jumper Day

Our annual Golf Day held at Westhoughton Golf Club, raised £285 for the Foundation.

We hope to continue our successful fundraising for The Severfield Foundation next year.







Made of Steel

DALTON

We have had another successful year of fundraising at Dalton, with a range of competitions and raffles being at the centre of our fundraising activities.

Our first event was the Christmas Raffle which offered some great prizes to our employees. This was well supported and raised £1,600 for the Foundation.

In April, we held a Luxury Easter Egg Raffle which raised over £300.

This was followed by the relaunch of the Severfield Fantasy Football League (SFFL), which is open to all employees and their family and friends. A portion of all entry fees is donated to The Severfield Foundation, with the remainder given out in prizes to the most successful teams. This has proved popular and we look forward to running this competition every year.



London Marathon



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 raise funds for the Foundation.

In June, we had our annual 'Made of Steel' mountain bike challenge held at Dalby Forest. This event raised an impressive £6,360 for The Severfield Foundation.

We look forward to participating in these events in the future and are actively looking for further ways to raise more money for The Foundation.





START-

elite:timing

Severfield

Severfield

Severfield

Severfield
PRIVATE CAR PARK

DISCLAIMER
are parked entirely at the owners risk. The company
be held responsible for any loss of contents or damage.

FINISH

Fisher Cycle Challenge

elite:timing



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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2017 which are set out on pages 23 to 30.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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 26 July 2018



Statement of Financial Activities

For the year ended 30 September 2017

	Unrestricted funds	
	Year ended 30 September 2017	Period to 30 September 2016
Notes	£	£
INCOME & ENDOWMENTS FROM		
Donations and legacies	81,906	21,701
Charitable activities	15,890	9,110
Other trading activities	11,670	9,783
Investments	-	7
Total income	2 109,466	40,601
EXPENDITURE ON		
Raising funds	43,802	12,645
Charitable activities	71,450	1,000
Total expenditure	3 115,252	13,645
NET (EXPENDITURE) INCOME	(5,786)	26,956
RECONCILIATION OF FUNDS		
Total funds brought forward	26,956	-
TOTAL FUNDS CARRIED FORWARD	21,170	26,956

Continuing operations

All income and expenditure arise from continuing activities.

Balance Sheet

At 30 September 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	6	6,000	9,110
Cash at Bank		86,370	18,846
		92,370	27,956
CREDITORS			
Amounts falling due within one year	7	71,200	1,000
NET CURRENT ASSETS		21,170	26,956
TOTAL ASSETS LESS CURRENT LIABILITIES		21,170	26,956
NET ASSETS		21,170	26,956
FUNDS			
Unrestricted funds	8	21,170	26,956
TOTAL FUNDS		21,170	26,956

The financial statements were approved by the Board of Trustees on 23 July 2018 and signed on their behalf by.



Mark Sanderson,
Trustee

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

Notes to the Financial Statements

For the year ended 30 September 2017

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) (as updated through update Bulletin 1 published on 2 February 2016).

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 charity 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.



Notes to the Financial Statements

For the year ended 30 September 2017

2. Income

Fundraising events were as follows:

	Year ended 30 September 2017 £	Period to 30 September 2016 £
£5k Board Challenge:		
Severfield (UK)	9,491	6,610
Severfield (D&B)	4,683	-
Severfield (NI)	24,516	2,500
Donations in kind: Event costs borne by Severfield plc	43,216	12,591
	81,906	21,701
Funding from Severfield plc	15,890	9,110
Donations for use of AnSCO Arena (02):	11,670	9,783
Bank interest received	-	7
	109,466	40,601

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 Foundation's objects.

3. Expenditure

Donations	Year ended 30 September 2017 £	Period to 30 September 2016 £
Raising funds:		
Just Giving Subscription	216	54
Event entrance fees	370	-
Event costs borne by Severfield plc	43,216	12,591
Charitable activities:		
Grants (note 4)	70,050	-
Independent examiner's fees	1,400	1,000
	115,252	13,645

Notes to the Financial Statements

For the year ended 30 September 2017

4. Grants

	Year ended 30 September 2017 £	Period to 30 September 2016 £
Prostate Cancer UK	25,000	-
Yorkshire Air Ambulance	7,500	-
Bolton Hospice	7,500	-
Saint Catherine's	7,500	-
Cancer Connect NI	7,500	-
Fermanagh Stroke Support Group	7,500	-
Jengana	7,500	-
Alzheimer's Society	50	-
	70,050	-

All £70,050 was granted to institutions.

5. Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits or expenses paid for the year ended 30 September 2017. (2016: £Nil)

6. Debtors: amounts falling due within one year

	2017 £	2016 £
Severfield plc matching funding in relation to £5k Board Challenge	6,000	9,110
	6,000	9,110

7. Creditors amounts falling due within one year

	2017 £	2016 £
Grant commitments	70,000	-
Independent examiner's fee	1,200	1,000
	71,200	1,000

Notes to the Financial Statements

For the year ended 30 September 2017

8. Movement in funds

Current year

	2016 £	Net movement in funds £	2017 £
Unrestricted funds			
General fund	26,956	(5,786)	21,170
Designated fund	-	-	-
TOTAL FUNDS	26,956	(5,786)	21,170

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,466	(115,252)	(5,786)
Designated fund	-	-	-
TOTAL FUNDS	66,250	(72,036)	(5,786)

Previous year

	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	40,601	(13,645)	26,956
Designated fund	-	-	-
TOTAL FUNDS	28,010	(1,054)	26,956

Notes to the Financial Statements

For the period ended 30 September 2017

9. Related party disclosures

All the Trustees are employees of Severfield companies.

During the year, Severfield plc subsidiaries bore event costs on behalf of the Foundation of £43,216 (2016: £12,591), which are shown as donations in kind.



THE
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