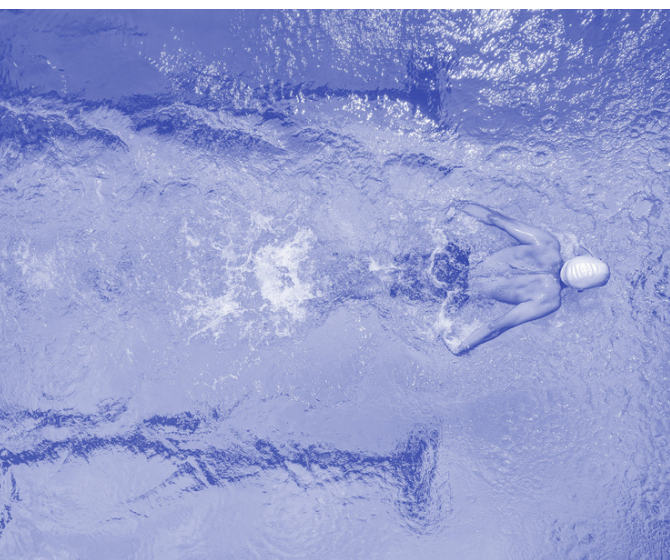




ANNUAL REPORT



Report of the Trustees for the
year ended 30 September 2023



**Fundraising, educating and
inspiring.**

The Severfield Foundation

Report of the Trustees

For the year ended 30 September 2023

The trustees present their annual report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of the Charities SORP FRS 102 (published in October 2019) 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

Philip Allsop FCA
BHP LLP
2 Rutland Park
Sheffield
S102PD

Bankers

Virgin Money UK plc
94-96 Briggate
Leeds
LS1 6NP

Meet the Trustees



Alan Dunsmore (Chair)



Mark Sanderson



Heather Williams



Matt Gamble



Andrew Smedley



Mark Staniforth



Zara Morris



Emma Hutchinson

Following the year end, Gemma Mortimer and Kate Starkie have left Severfield plc and have therefore resigned as trustees. The trustees would like to thank them for their service during their time as trustees. They have been succeeded by Matt Gamble and Zara Morris, who we welcome as trustees.

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 virtually on five occasions during the year. Its reporting date is 30 September.

Risk management

The trustees are responsible for the management of the risks faced by the Foundation. Risks are identified, assessed and controls established as appropriate.

As a grant-making body, the major risk to the Foundation's ability to deliver its objectives is a failure to secure sufficient income for distribution. This was seen throughout the Covid-19 pandemic, where lockdowns restricted the ability to raise funds through our traditional fundraising events.

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.

Grant making policy

All applications received are considered by the Trustees on their own merit for suitability of funding.

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 and all donations made are listed in note 4.

Achievements, performance and financial review

The trustees have applied their funds in accordance with the objectives of the trust and their grant-making policy.

The Severfield Foundation has been working closely over the last four years with its chosen national partner charity, Alzheimer's Society, the UK's leading dementia charity. Alzheimer's disease is the most common type of dementia, affecting between 50 and 75 per cent of those diagnosed. There are currently around 900,000 people with dementia in the UK, and it is estimated that one in three lives will be impacted by dementia.

The Foundation usually partners with a national charity for a period of two years, committing to work with and support the chosen charity by raising funds, spreading awareness of the charity and its cause and taking part in volunteering opportunities. Due to the COVID-19 pandemic, the ability of the Foundation and its supporters (Severfield's committed and generous employees) to support our partner charity has been severely impacted. For this reason, the trustees agreed in both 2021 and 2022 that the partnership with the Alzheimer's Society would be extended by a further year respectively.

The Foundation recognised the importance of supporting the Alzheimer's Society through the pandemic since the most common pre-existing condition for people dying of COVID-19 in England and Wales was dementia, accounting for one in four deaths. Without the Foundation's continuing support, people affected by dementia might have had nowhere to turn throughout the pandemic.

From 1 October 2022, the Foundation has agreed to move away from the national partnership model in favour of a more localised approach, focusing our fundraising efforts on local charities. All funds raised will, therefore, now be 100 percent distributed to nominated local charities. The nominated local charities will be reviewed annually.

Achievements, performance and financial review (continued)

Since the Foundation's national charity partnership with Alzheimer's Society started in 2019, we have donated over £92,000 through Memory walks, fitness challenges, baking competitions and many other activities.

Along with supporting our national partner, the Foundation also worked with several nominated local charities for each of the Severfield Group's subsidiaries, including Bolton Hospice, Martin House, Air Ambulance Northern Ireland, Young Lives v Cancer, St Catherine's, Prostate Cancer UK and Yorkshire Air Ambulance.

Severfield plc has agreed to donate up to £20,000 per annum by way of matched funding as well as contributing to the cost of fundraising activities. Furthermore, Severfield plc may also make additional donations to the Foundation in exceptional circumstances.

Financial review

In the current year, the Foundation received income of £39,111 (2021: £23,319), of which £20,000 (2021: £20,000) was from Severfield plc by way of match funding. The Foundation committed donations of £32,165 (2021: £21,010) to its national and local partners.

Fundraising in 2020 and 2021 was impacted by the Covid-19 pandemic, with lockdowns and restrictions reducing our ability to raise funds through traditional fundraising events. In 2022, we have seen an increase in events, reflected in the higher funds raised in excess of the contribution from Severfield plc.

Going Concern

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern for 12 months from the date of signing these financial statements. Accordingly, they continue to adopt a going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

During the year, the trustees agreed that the surplus should be distributed to the local partner charities. Other distributions may be made during the year when trustees collectively agree to support a charity with an ad hoc donation. At the discretion of the trustees, an amount will be held in reserves at the end of each financial year to allow any such donations to be made.

The Severfield Foundation does not incur any significant monthly expenses, and no trustees' remuneration or expenses are charged to The Foundation. On this basis, the amount of funds required to be held in reserves is not a significant factor and funding headroom is only maintained for potential future donations.

On 30 September 2022, the Foundation had free reserves of £25,351 (2021: £19,971). The trustees consider it prudent to hold income reserves of this order so that grants in the immediate future can be sustained in the event of unforeseen falls in income.

Outlook

With lockdown restrictions behind us, we have seen a significant increase in fundraising in 2022, and we expect this to continue into 2023, where we have several large fundraising events already planned.

Our move to local partner charities will drive further fundraising participation as people see the impact their contribution can make at a local level.

The Foundation continues to be proud to be supported by Severfield plc, whose activities have largely been unaffected by the pandemic, and as a result, the Group and its employees continue to support the Foundation.

Trustees

Details of the current trustees and those who served during the period are set out on page 3 of these financial statements. Alan Dunsmore has maintained the position as chair of the trustees.

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 these 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 2019 FRS 102);
- 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 operation.

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 2023 and signed on their behalf by:



Mark Sanderson,
Trustee



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 2022 which are set out on pages 12 to 18.

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

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

(FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

Signed:

A handwritten signature in black ink that reads "Philip Allsop". The signature is written in a cursive style with a horizontal line underneath it.

Philip Allsop (Jul 28, 2023 09:29 EDT)

**Philip Allsop FCA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD**

Date: 28 July 2023

Statement of financial activities

For the year ended 30 September 2023

		Unrestricted funds	
		Year ended 30 September 2022	Year ended 30 September 2021
	Notes	£	£
INCOME & ENDOWMENTS FROM			
Donations and legacies		19,111	3,319
Charitable activities		20,000	20,000
Other trading activities		-	-
Total income	2	39,111	23,319
EXPENDITURE ON			
Raising funds		216	216
Charitable activities		33,515	22,360
Total expenditure	3	33,731	22,576
NET INCOME		5,380	743
RECONCILIATION OF FUNDS			
Total funds brought forward		19,971	19,228
TOTAL FUNDS CARRIED FORWARD		25,351	19,971

Continuing operations

All income and expenditure arise from continuing activities.

Balance sheet

At 30 September 2022

		2022 £	2021 £
	Notes		
CURRENT ASSETS			
Debtors	6	20,000	20,000
Cash at Bank		28,199	21,605
		48,199	41,605
CREDITORS			
Amounts falling due within one year	7	(22,848)	(21,634)
NET CURRENT ASSETS		25,351	19,971
TOTAL ASSETS LESS CURRENT LIABILITIES		25,351	19,971
NET ASSETS		25,351	19,971
FUNDS			
Unrestricted funds	8	25,351	19,971
TOTAL FUNDS		25,351	19,971

The financial statements were approved by the Board of Trustees on 28 July 2023 and signed on their behalf by:



Mark Sanderson,
Trustee

The notes on page 14 to 18 form part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2021

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) (issued in October 2019). 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 pound.

Income

All income is included on the Statement of financial activities when the charity is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 considered to pass the tests set out in Schedule 6, paragraph 1 of the Finance Act 2021, and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by the Income Tax Act 2007, part 10 s521 - s537 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Designated funds represent amounts of unpaid match funding where the outcome of events is known but payment had not been made on 30 September. All remaining funds are considered to be unrestricted funds which the trustees are free to use in accordance with the trust's 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Going concern

The trustees have considered the impact of COVID-19 on the charity's activities, as well as the wider economy. The trustees are confident that they have in place plans to deal with any financial losses and cash deficits that may arise. In committing to grant making activity over the next 12 months, cash flow will be closely monitored. The charity has sufficient reserves to enable it to continue for the foreseeable future. The trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

Notes to the financial statements

For the year ended 30 September 2022

2. Income

Year ended 30
September 2022

Year ended 30
September 2021

Fundraising events were as follows:

Severfield Group companies	15,173	3,319
Funding from Severfield plc	20,000	20,000
Donations for use of AnSCO arena ('O2')	3,755	-
Bank interest received	183	-
	39,111	23,319

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 are available for use at the discretion of the trustees in furtherance of their charitable objectives.

3. Expenditure

Year ended 30
September 2022

Year ended 30
September 2021

Donations:

Raising funds:

Just Giving subscription	216	216
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Charitable activities:

Grants (note 4)	32,165	21,010
Independent examiner's fees	1,350	1,350
	33,731	22,576

Notes to the financial statements

For the year ended 30 September 2022

4. Grants

	Year ended 30 September 2022	Year ended 30 September 2021
Alzheimer's Society	10,000	10,000
Martin House	5,165	-
Air Ambulance Northern Ireland	1,250	1,250
Young Lives vs Cancer	1,250	1,250
Bolton Hospice	1,250	1,250
St Catherines	2,500	2,500
Yorkshire Air Ambulance	1,250	1,250
Prostate Cancer UK	2,500	2,500
Matched funding	7,000	-
Smaller local donations	-	1,010
	32,165	21,010

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits or expenses paid for the year ended 30 September 2022 (2021: £nil).

6. Debtors: amounts falling due within one year

	2022 £	2021 £
Severfield plc match funding	20,000	20,000
	20,000	20,000

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Grant commitments	21,250	20,000
Independent examiner's fee	1,598	1,634
	22,848	21,634

Notes to the financial statements

For the year ended 30 September 2022

8. Movement in funds

Current year	2021	Net movement in funds	2022
Unrestricted funds			
General fund	19,971	5,380	25,351
Designated fund	-	-	-
Total funds	19,971	5,380	25,351

Net movement in funds included in the above as follows:

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	39,111	(33,731)	5,380
Designated fund	-	-	-
Total funds	39,111	(33,731)	5,380

Previous year

	2020	Net movement in funds	2021
Unrestricted funds			
General fund	19,228	743	19,971
Designated fund	-	-	-
Total funds	19,228	743	19,971

Net movement in funds included in the above as follows:

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	23,319	(22,576)	743
Designated fund	-	-	-
Total funds	23,319	(22,576)	743

9. Related party disclosures

All the Trustees are employees of Severfield Group companies.



The Severfield Foundation

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