

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 2023. 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

Rachel Heath FCCA DChA
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



Dawn Cope



Chris Achilles



Gemma Leith



Hannah Nixon-Smith

Following the year end, Andrew Smedley, Emma Hutchinson and Mark Staniforth have resigned as trustees. The trustees would like to thank them for their service during their time as trustees. They have been succeeded by Chris Achilles, Gemma Leith, Dawn Cope and Hannah Nixon-Smith 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 on two 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.

This year, the Foundation has moved away from a national charity partnership model in favour of a more localised approach, focusing our fundraising efforts on local charities. All funds raised are 100 percent distributed to nominated local charities. The nominated local charities are reviewed annually.

Our nominated local charities for each of the Severfield Group's subsidiaries, included Bolton Hospice, Martin House, Air Ambulance Northern Ireland, Young Lives v Cancer, St Catherine's, Prostate Cancer UK, Greater Manchester Blood Bikes and Yorkshire Air Ambulance.

Severfield plc has agreed to donate approximately £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 £68,822 (2022: £39,111), of which £21,706 (2022: £20,000) was from Severfield plc by way of match funding. The Foundation committed donations of £68,550 (2022: £32,165) to its local partners.

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.

Achievements, performance and financial review (continued)

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 2023, the Foundation had free reserves of £23,707 (2022: £25,351). 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

The Foundation continues to be proud to be supported by Severfield plc, and as a result, the Group and its employees continue to support the Foundation.

We have seen increased levels of engagement since our move to a local Charity partner model and the introduction of a volunteering policy and expect to increase the levels of fundraising overtime. This year we have already seen income nearly double compared to last year.

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 requires 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 of the charity for that period.

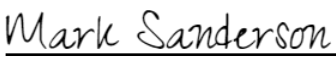
In preparing these financial statements, the trustees are required to:

- 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
- 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 29 July 2024 and signed on their behalf by:


Signer ID: WTGVUBUANJ
Mark Sanderson,
Trustee



Trustee Reports - Dalton

Once again, it has been a great year for local activities and fund raising at Dalton, with The Severfield Foundation activities being well received and supported by all employees at Dalton.

Our Christmas and Easter raffles have proved to be very successful in the past and these continue to be great fundraising events. The selection of prizes has made this a very popular event.

Dalton Employees and partners enjoyed a day out at the races in August which was a great opportunity to socialise away from the work environment and nearly £700 was donated towards the Severfield Foundation.



Trustee Reports - Plc

It has been a fantastic year for fundraising with Severfield Plc, supporting the Foundation and Martin House Children's Hospice.

Colleagues took part in a Gardening Volunteering Day at Martin House Hospice followed by a lunch and learn session on site, it's insightful to see how the contributions from Severfield make such a difference.

Christmas jumper day was successful across the group spreading the festive joy and raising funds for the Foundation.

With the York office opening earlier this year, Severfield hosted a bake sale in the communal area, open to all businesses in the building. This was a great success and opportunity to socialise with other businesses on the site & raise awareness for Martin House.

As the volunteering day gave us great insight to how our contributions help Martin House, we hosted a lunch and learn session at our York office. Lizzie from Martin House came to host, sharing the impact of our Partnership with our colleagues, which led on to some generous donations for the buffet lunch.


Looking for exciting ways to raise funds we had several colleagues interested in a sponsored Skydive! This took place in Bridlington early in the fundraising year and was a huge hit for the adrenaline seekers, and successful in raising a great amount of money for Martin House.

Martin House hosts events for Partners, the Glitter Ball and Boat Race were two Severfield got involved in. This was our second year of taking part in their annual Boat Race, which proved an even greater success than our first-time round! Whilst we weren't the fastest on the lake, more colleagues got involved on the day and we raised more sponsorship money.

Barbie Day was another success across sites, with colleagues wearing pink whilst raising funds for the Foundation.





 Severfield

Thank you

Martin House
Children's Hospice

for a fantastic day last week at
your 'Celebrating Partnerships'
event at Swinton Estate!





Trustee Reports – Northern Ireland

Our Northern Ireland site had another highly successful year of fundraising for the Severfield Foundation.

A highlight of our efforts was the annual Sports Day event held in June 2023 at Ballinamallard Football Club. The day was themed around classic movies, and it brought together ten enthusiastic teams. Participating colleagues enjoyed a variety of traditional sports day activities, including the potato and spoon race, wheelbarrow race, sack race, and the Ballinamallard style welly throwing competition.

Through the collective efforts of our teams and supporters, we managed to raise over £1,000 in support of two deserving charities – SANDS and Fermanagh Down Syndrome. This accomplishment underscores our commitment to making a meaningful impact on the lives of those in need within our community.

We anticipate participating in future events and continuing our vital work in support of the Severfield Foundation.



Trustee Reports - Sherburn

Our Sherburn site had another successful year of fundraising for the Severfield Foundation, with a wide range of local events and activities taking place in the year.

The main event was held in July, where a 25-mile sponsored walk took place from Whitby to Scarborough raising over £500.

Other fundraising activities in the year included football cards, cake sales, book sales and a tuck shop.

The team at Sherburn continue to support group-wide fundraising initiatives including Barbie Day where staff were pretty in pink!

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





Severfield

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 2023 which are set out on pages 15 to 22.

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.

Signed:

Signer ID: WKOLTHN6RI...

Rachel Heath FCCA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Date: 30/07/2024 GMT

Statement of financial activities

For the year ended 30 September 2023

		Unrestricted funds	
		Year ended 30 September 2023	Year ended 30 September 2022
	Notes	£	£
INCOME & ENDOWMENTS FROM			
Donations and legacies		47,116	19,111
Charitable activities		21,706	20,000
Other trading activities		-	-
Total income	2	68,822	39,111
EXPENDITURE ON			
Raising funds		216	216
Charitable activities		70,250	33,515
Total expenditure	3	70,466	33,731
NET INCOME		(1,644)	5,380
RECONCILIATION OF FUNDS			
Total funds brought forward		25,351	19,971
TOTAL FUNDS CARRIED FORWARD		23,707	25,351

Continuing operations

All income and expenditure arise from continuing activities.

Balance sheet

At 30 September 2023

		2023 £	2022 £
	Notes		
CURRENT ASSETS			
Debtors	6	21,706	20,000
Cash at Bank		25,407	28,199
		47,113	48,199
CREDITORS			
Amounts falling due within one year	7	(23,406)	(22,848)
NET CURRENT ASSETS		23,707	25,351
TOTAL ASSETS LESS CURRENT LIABILITIES		23,707	25,351
NET ASSETS		23,707	25,351
FUNDS			
Unrestricted funds	8	23,707	25,351
TOTAL FUNDS		23,707	25,351

The financial statements were approved by the Board of Trustees on 29 July 2024 and signed on their behalf by:


Signer ID: WTGVJBUANJ...
Mark Sanderson,
Trustee

The notes on page 17 to 23 form part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2023

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 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 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 considered to pass the tests set out in Schedule 6 paragraph 1 of the Finance Act 2010 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 at 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

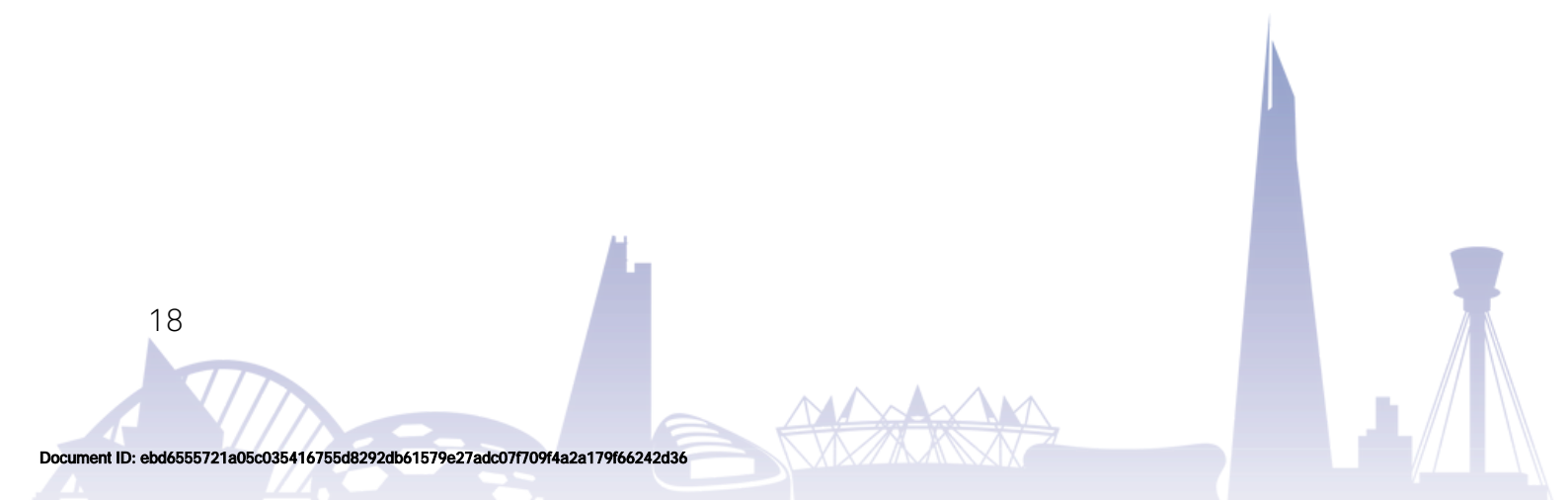
Creditors are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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

In committing to grant making activity over the next 12 months, cashflow 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 2023

2. Income

Year ended 30
September 2023

Year ended 30
September 2022

Fundraising events were as follows:

Severfield Group companies	23,589	15,173
Funding from Severfield plc	21,706	20,000
Donations for use of Ansco arena ('02')	11,882	3,755
Bank interest received	1,645	183
Sale of land - Donated proceeds	10,000	-
	68,822	39,111

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 support of their charitable objectives.

During the year Severfield plc sold a small strip of land at one of its productions sites. The proceeds from the sale were donated to the Foundation.

3. Expenditure

Year ended 30
September 2023

Year ended 30
September 2022

Donations:

Raising funds:

Just Giving subscription	216	216
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Charitable activities:

Grants (note 4)	68,550	32,165
Independent examiner's fees	1,700	1,350
	70,466	33,731

Notes to the financial statements

For the year ended 30 September 2023

4. Grants

	Year ended 30 September 2023	Year ended 30 September 2022
Alzheimer's Society	-	10,000
Martin House	24,900	5,165
Air Ambulance Northern Ireland	-	1,250
SNI Local charity	12,400	-
Young Lives vs Cancer	-	1,250
Bolton Hospice	3,400	1,250
St Catherines	1,834	2,500
Yorkshire Air Ambulance	5,400	1,250
Prostate Cancer UK	-	2,500
Matched funding	2,250	7,000
Blood Bikes	8,500	-
Ryedale Special Families	1,833	-
The Hinge Centre	6,200	-
Scarborough Social Action Centre	1,833	-
	68,550	32,165

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits or expenses paid for the year ended 30 September 2023 (2022: £nil).

6. Debtors: amounts falling due within one year

	2023 £	2022 £
Severfield plc match funding	21,706	20,000
	21,706	20,000

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Grant commitments	21,706	21,250
Independent examiner's fee	1,700	1,598
	23,406	22,848

Notes to the financial statements

For the year ended 30 September 2023

8. Movement in funds

Current year	2022	Net movement in funds	2023
Unrestricted funds			
General fund	25,351	(1,644)	23,707
Designated fund	-	-	-
Total funds	25,351	(1,644)	23,707

Net movement in funds included in the above as follows:

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	68,822	(70,466)	(1,644)
Designated fund	-	-	-
Total funds	68,822	(70,466)	(1,644)

Previous year

	2021	Net movement in funds	2022
Unrestricted funds			
General fund	19,971	5,380	23,351
Designated fund	-	-	-
Total funds	19,971	5,380	23,351

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

9. Related party disclosures

All the trustees are employees of Severfield Group companies.

During the year the foundation received donations from Severfield Group companies of £23,589 (2022: 15,173). They also received donations from Severfield plc of £21,706 (2022: 20,000).

During the year the foundation received donations from its trustees of £575 (2022: £nil).



The Severfield Foundation

Registered address:

Severs House

Dalton Airfield Industrial Estate

Dalton, Thirsk

North Yorkshire

YO7 3JN

Telephone: +44[0] 1845 577896

Email: foundation@severfield.com

Website: www.severfield.com