

SIGTA LIMITED (SOUTHERN INDUSTRIES GROUP TRAINING ASSOCIATION)

England & Wales · Charity number 274344

Details

Status Registered

Legal form Charitable company

Company number [01180144](#)

Registered 1977-10-05

Register [View on the Charity Commission register](#)

Contact

Address SIGTA Ltd
Unit 4 Riverside Business Centre
Brighton Road
Shoreham-By-Sea
West Sussex
BN43 6RE

Phone 01273 416989

Email afoxwell@sigta.co.uk

Website <https://sigta.co.uk>

Activities

Objects: TO ADVANCE THE THEORETICAL AND PRACTICAL EDUCATION AND TRAINING OR PERSONS ENGAGED OR INTENDING TO BE ENGAGED IN THE ENGINEERING INDUSTRY AS DEFINED IN LEGISLATION ENACTED UNDER THE INDUSTRIAL TRAINING ACT 1964.

Activities: Training and Development

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups

Geography

- Brighton And Hove
- City Of London
- East Sussex
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£542,067	£647,551	£71,426	10
2023-08-31	£395,467	£551,063	-	-
2022-08-31	£401,463	£505,563	-	-
2021-08-31	£343,380	£444,076	-	-
2020-08-31	£514,312	£509,903	£535,774	8

Trustees

Name	Role	Appointed
Michael John Jones	Chair	2017-06-15
Alison Jane Foxwell		2021-06-01
DENISE MARY POTTER		2017-06-15

SIGTA LIMITED (SOUTHERN INDUSTRIES GROUP TRAINING ASSOCIATION)

England & Wales - Charity number 274344

Accounts

REGISTERED COMPANY NUMBER: 01180144 (England and Wales)
REGISTERED CHARITY NUMBER: 274344

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
SIGTA LIMITED**

Haines & Co
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

SIGTA LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2024**

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SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

SIGTA's objectives, as set out in the Articles of Association, are to promote and advance the education and training of persons employed or intending to be employed in Industry and Commerce and to extend such training to members of the public generally.

To achieve the aims of SIGTA, the Board has approved training provision in the following areas:

- Apprentice training in the Engineering and Manufacturing sector covering a broad range of technical occupations. Business administration and Team Leader apprenticeships are available to individuals employed in the wider business community. All apprentices managed by SIGTA are employed by the SIGTA member company in which they serve their apprenticeship. In addition to the management of training, SIGTA promotes apprenticeships as a career choice and assists applicants to obtain suitable apprentice employment within SIGTA member companies. SIGTA is committed to developing new opportunities for apprentice training and actively encourages committed employers to join SIGTA.
- Short course training provision for member companies, employers and individuals. These include First Aid training, Forklift Truck, Health & Safety, Supervisor/Management training and much more.
- Assessment of Qualifications to address the training needs of individuals and employers.
- Training and development advisory services to assist small to medium sized organisations to identify, plan and implement effective training solutions to meet their business needs and the developmental requirements of individual staff.

The Board are committed to the delivery of community-based learning, addressing the needs of individuals who self-refer to SIGTA or are referred by third party organisations. To realise this ambition the Board will continue to investigate sources of available funding for the delivery of these activities.

Training services are regularly reviewed and updated to ensure they continue to meet the needs of employers and individuals served by SIGTA.

SIGTA is funded jointly through commercial income generated from the training services provided to member and non-member organisations and through approved funding streams relating to specific areas of delivery. During the year ended August 2024 SIGTA accessed Education Skills Funding Agency (ESFA) apprenticeship funding through the employer apprenticeship service accounts for levy and non-levy paying employers.

The majority of SIGTA's work takes place across Sussex and Surrey but is not solely restricted to this region.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance public benefit: running a charity (PB2).

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year ended August 2024 SIGTA continued to provide high quality apprenticeship training programmes and short course provision. These services continued to be well received by employers and learners and resulted in learners acquiring new skills, knowledge and behaviours. In many cases, this will facilitate employability and future career progression and were recognised through the achievement of recognised qualifications.

SIGTA's last inspection of apprenticeship provision by Ofsted (Office for Standards in Education) in February 2020, was judged to be good in all graded areas.

Employers were keen to take on new apprentices and we managed to secure employment for 28 apprentices during the year.

Due to the ongoing financial impact of reduced apprenticeship recruitment during the COVID period, and the challenge of returning apprentice numbers to pre-pandemic levels, a further considerable trading loss in this financial year was seen. All areas of the business have continued to operate and the Board look forward to business growth back to the volumes seen pre-pandemic.

Financial review

Investment policy and objectives

The board aims to maximise investment return, minimise the risk to invested funds and ensure timely access to sufficient funds to meet the objectives of the organisation.

Reserves policy

Reserves are maintained to mitigate the risk of a loss of revenue from one of the charity's sources of income and to enable it to continue to trade for a period of twelve months without recourse to bank financing. The Board believe a reserve of £400,000 meets this requirement.

Due to the impact of the last three years, it has been necessary to use reserves to enable SIGTA to maintain business trading. However, we will work towards replenishing the reserves when possible. It was expected that the available reserves would continue to reduce during the last year, as SIGTA continues to recover from the impact of the Covid-19 pandemic.

The reserve policy will continue to be reviewed annually and adjusted as necessary to reflect current requirements.

The reserves as of 31 August 2024 were £12,892, which has been calculated after deducting fixed assets of £58,534.

Future plans

The principle aim of the charity is to continue to grow and develop its services in the areas of apprenticeship training, including Engineering, Manufacturing, Business Administration, Team Leading and other areas not currently being offered. SIGTA's short course provision will continue and be developed further to include courses not currently offered.

Services will continue to be provided to both employed and, subject to the availability of course funding, community-based learners.

The trustees recognise the need to identify and secure new sources of funding to achieve these aims and to reduce the risk to the charity that arises from over reliance on single sources of income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document & body

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

SIGTA was founded in 1964 and incorporated as a company limited by guarantee on the 7th August 1974.

SIGTA is governed by its Articles of Association produced in 1974 and last amended in 1999.

The Directors of SIGTA Ltd are also Trustees of the charity. The Board is comprised of a Chief Executive and non-executive Directors elected by the membership of SIGTA in accordance with the procedure defined in the Articles of Association. The Chair of the Board is elected from the body of non-executive Director's. During the year ending 2024 the Board's membership constituted of the Chief Executive, two non-executive Directors and the Company Secretary.

The Chief Executive is Alison Foxwell.

Newly appointed Directors and Trustees are inducted into the role by the Chief Executive and Chair of the board.

The Board aims to meet once every two months, achieving six meetings per year to fulfil its objectives. Additional meetings are scheduled as required to address specific strategic and operational requirements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01180144 (England and Wales)

Registered Charity number

274344

Registered office

26 Abinger Road
Portslade
Brighton
East Sussex
BN41 1RZ

Trustees

Mr M Jones (Chair)
Miss D Potter
Mrs A Foxwell

Company Secretary

Mr P Scott

Independent Examiner

Simon James ACA
Haines & Co
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

SIGTA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on *6th May 2025* and signed on the board's behalf by:


.....
Mr M Jones (Chair) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SIGTA LIMITED**

Independent examiner's report to the trustees of SIGTA Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Simon James ACA
The Institute of Chartered Accountants in England and Wales

Haines & Co
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

Date: 7 May 2025

SIGTA LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Training provision	3	541,052	394,011
Investment income	2	1,015	1,456
Total		<u>542,067</u>	<u>395,467</u>
EXPENDITURE ON			
Charitable activities	4		
Training provision		<u>647,551</u>	<u>551,063</u>
Net gains on investments		<u>925</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(104,559)	(155,596)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>175,985</u>	<u>331,581</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>71,426</u></u>	<u><u>175,985</u></u>

The notes form part of these financial statements

SIGTA LIMITED

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	10	58,534	63,995
Investments	11	2,617	1,692
		<u>61,151</u>	<u>65,687</u>
CURRENT ASSETS			
Stocks	12	1,567	1,110
Debtors	13	54,348	35,831
Cash at bank and in hand		63,847	120,979
		<u>119,762</u>	<u>157,920</u>
CREDITORS			
Amounts falling due within one year	14	(109,487)	(47,622)
		<u>10,275</u>	<u>110,298</u>
NET CURRENT ASSETS			
		<u>71,426</u>	<u>175,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>71,426</u>	<u>175,985</u>
NET ASSETS		<u>71,426</u>	<u>175,985</u>
FUNDS	16		
Unrestricted funds:			
General fund		71,426	175,985
TOTAL FUNDS		<u>71,426</u>	<u>175,985</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

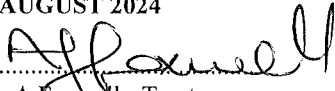
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

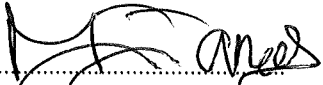
The financial statements were approved by the Board of Trustees and authorised for issue on *6th May 25* and were signed on its behalf by:

The notes form part of these financial statements

SIGTA LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2024


.....
Mrs A Koxwell - Trustee


.....
Mr M Jones (Chair) - Trustee

SIGTA LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(54,723)	(141,061)
Interest paid		(845)	(806)
Net cash used in operating activities		<u>(55,568)</u>	<u>(141,867)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,579)	(7,250)
Interest received		1,015	1,456
Revaluation of investment		-	195
Net cash used in investing activities		<u>(1,564)</u>	<u>(5,599)</u>
Change in cash and cash equivalents in the reporting period		<u>(57,132)</u>	<u>(147,466)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>120,979</u>	<u>268,445</u>
Cash and cash equivalents at the end of the reporting period		<u><u>63,847</u></u>	<u><u>120,979</u></u>

The notes form part of these financial statements

SIGTA LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(104,559)	(155,596)
Adjustments for:		
Depreciation charges	8,040	9,317
Losses on investments	(925)	-
Interest received	(1,015)	(1,456)
Interest paid	845	806
(Increase)/decrease in stocks	(457)	53
(Increase)/decrease in debtors	(18,517)	49,463
Increase/(decrease) in creditors	61,865	(43,648)
Net cash used in operations	<u>(54,723)</u>	<u>(141,061)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	120,979	(57,132)	63,847
	<u>120,979</u>	<u>(57,132)</u>	<u>63,847</u>
Total	<u>120,979</u>	<u>(57,132)</u>	<u>63,847</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income from operations

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Turnover is the amount derived for the provision of training services and is stated net of VAT.

Interest income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- building 2% on cost, land nil
Plant and machinery	- 33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments comprise listed investments that are included in the balance sheet at fair value. Any gains or losses in fair value are recorded in the statement of financial activities in the year.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	1,015	1,456
	<u>1,015</u>	<u>1,456</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
SFA funded training services	Training provision	427,933	309,920
Course fees	Training provision	59,740	55,814
Membership fees	Training provision	12,388	7,121
Project income	Training provision	20,207	21,074
Sundry income	Training provision	20,784	82
		<u>541,052</u>	<u>394,011</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Training provision	641,551	6,000	647,551
	<u>641,551</u>	<u>6,000</u>	<u>647,551</u>

5. SUPPORT COSTS

	Governance costs £
Training provision	6,000
	<u>6,000</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	8,040	9,317
Hire of plant and machinery	1,662	2,558
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The remuneration of Alison Foxwell , who served as Chief Executive, was £52,900 (2023 £51,090), including benefits in kind of £4,736 (2023 £3,967), with a pension contribution of £3,613 (2023 £3,613).

The Chief Executive is authorised to receive remuneration by the company's memorandum of association and is the sole trustee to whom benefits are accruing under money purchase pension contributions.

Trustees' expenses

Two trustees were reimbursed for travel expenses of £296 during the year (2023 £156).

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	289,722	278,700
Social security costs	24,628	24,158
Other pension costs	24,243	22,435
	<u> </u>	<u> </u>
	<u>338,593</u>	<u>325,293</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management & administration	6	6
Training & sales	4	4
	<u> </u>	<u> </u>
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Training provision	394,011
Investment income	<u>1,456</u>
Total	<u>395,467</u>

EXPENDITURE ON

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Training provision	551,063
	<hr/>
NET INCOME/(EXPENDITURE)	(155,596)
RECONCILIATION OF FUNDS	
Total funds brought forward	331,581
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>175,985</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 September 2023	82,405	348,954	16,400	447,759
Additions	-	2,579	-	2,579
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	82,405	351,533	16,400	450,338
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 September 2023	32,347	338,136	13,281	383,764
Charge for year	1,448	5,969	623	8,040
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	33,795	344,105	13,904	391,804
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 August 2024	48,610	7,428	2,496	58,534
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	50,058	10,818	3,119	63,995
	<hr/>	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and buildings is freehold land of £10,000 (2023 - £10,000) which is not depreciated.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2023	1,692
Revaluations	925
	<hr/>
At 31 August 2024	2,617
	<hr/>
NET BOOK VALUE	
At 31 August 2024	2,617
	<hr/>
At 31 August 2023	1,692
	<hr/>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

11. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 31 August 2024 is represented by:

Valuation in 2024	Listed investments £ <u>2,617</u>
-------------------	--

12. STOCKS

	2024	2023
	£	£
Stocks	<u>1,567</u>	<u>1,110</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	18,881	6,945
Other debtors	527	526
VAT	399	2,033
Prepayments and accrued income	32,450	25,313
Prepayments	<u>2,091</u>	<u>1,014</u>
	<u>54,348</u>	<u>35,831</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	50,443	24,054
Social security and other taxes	7,782	7,306
Other creditors	40,395	-
Accrued expenses	<u>10,867</u>	<u>16,262</u>
	<u>109,487</u>	<u>47,622</u>

15. SECURED DEBTS

16. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	175,985	(104,559)	71,426
	<u>175,985</u>	<u>(104,559)</u>	<u>71,426</u>
TOTAL FUNDS	<u>175,985</u>	<u>(104,559)</u>	<u>71,426</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	542,067	(647,551)	925	(104,559)
TOTAL FUNDS	<u>542,067</u>	<u>(647,551)</u>	<u>925</u>	<u>(104,559)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	331,581	(155,596)	175,985
TOTAL FUNDS	<u>331,581</u>	<u>(155,596)</u>	<u>175,985</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	395,467	(551,063)	(155,596)
TOTAL FUNDS	<u>395,467</u>	<u>(551,063)</u>	<u>(155,596)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	331,581	(260,155)	71,426
TOTAL FUNDS	<u>331,581</u>	<u>(260,155)</u>	<u>71,426</u>

SIGTA LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024****16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	937,534	(1,198,614)	925	(260,155)
TOTAL FUNDS	<u>937,534</u>	<u>(1,198,614)</u>	<u>925</u>	<u>(260,155)</u>

17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge comprises contributions due from the company and amounted to £22,243 (2022 £22,435).

18. RELATED PARTY DISCLOSURES

The remuneration of Alison Foxwell who served as Chief Executive for the year was £52,900 (2023 £51,090), including benefits in kind of £4,736 (2023 £3,967), with a pension contribution of £3,613 (2023 £3,613).

Mick Jones, a trustee, was paid £950 for training services provided during the year (2023 £1,799).

SIGTA LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	1,015	1,456
Charitable activities		
SFA funded training services	427,933	309,920
Course fees	59,740	55,814
Membership fees	12,388	7,121
Project income	20,207	21,074
Sundry income	20,784	82
	<hr/>	<hr/>
	541,052	394,011
Total incoming resources	<hr/>	<hr/>
	542,067	395,467
EXPENDITURE		
Charitable activities		
Trustees' salaries	48,164	47,123
Trustees' social security	5,392	4,250
Wages	241,558	231,577
Social security	19,236	19,908
Pensions	24,243	22,435
Hire of plant and machinery	1,662	2,558
Rates and water	4,948	1,545
Insurance	12,899	7,453
Light and heat	6,506	6,686
Telephone	4,216	6,687
Postage and stationery	3,678	3,036
Advertising	386	5,558
Sundries	7,004	(4,350)
Youth training	109,430	69,984
Course fees and project costs	23,749	28,310
Repairs & maintenance	3,808	9,691
Cleaning	6,999	7,064
Health insurance	29,272	19,305
Travelling	9,900	6,334
Motor expenses	2,276	1,063
Computer software	6,142	9,028
Professional fees	58,565	25,350
Subscriptions	2,563	7,135
Staff training	70	(350)
Improvements to property	1,448	1,448
Plant and machinery	5,969	7,038
Motor vehicles	623	831
Bank charges	845	806
	<hr/>	<hr/>
	641,551	547,503

This page does not form part of the statutory financial statements

SIGTA LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023
	£	£
Support costs		
Governance costs		
Accountancy and legal fees	6,000	3,560
Total resources expended	<u>647,551</u>	<u>551,063</u>
Net expenditure	<u>(105,484)</u>	<u>(155,596)</u>

This page does not form part of the statutory financial statements

SIGTA LIMITED (SOUTHERN INDUSTRIES GROUP TRAINING ASSOCIATION)

England & Wales - Charity number 274344

Accounts

REGISTERED COMPANY NUMBER: 01180144 (England and Wales)
REGISTERED CHARITY NUMBER: 274344

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
SIGTA LIMITED**

Haines & Co
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

SIGTA LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

SIGTA's objectives, as set out in the Articles of Association, are to promote and advance the education and training of persons employed or intending to be employed in Industry and Commerce and to extend such training to members of the public generally.

To achieve the aims of SIGTA, the Board has approved training provision in the following areas:

- Apprentice training in the Engineering and Manufacturing sector covering a broad range of technical occupations. Business administration apprenticeships are available to individuals employed in the wider business community. All apprentices managed by SIGTA are employed by the SIGTA member company in which they serve their apprenticeship. In addition to the management of training, SIGTA promotes apprenticeships as a career choice and assists applicants to obtain suitable apprentice employment within SIGTA member companies. SIGTA is committed to developing new opportunities for apprentice training and actively encourages committed employers to join SIGTA.
- Short course training provision for member companies, employers and individuals. These include First Aid training, Forklift Truck, Health & Safety, Supervisor/Management training and much more.
- Assessment of Qualifications to address the training needs of individuals and employers.
- Training and development advisory services to assist small to medium sized organisations to identify, plan and implement effective training solutions to meet their business needs and the developmental requirements of individual staff.

The Board are committed to the delivery of community-based learning, addressing the needs of individuals who self-refer to SIGTA or are referred by third party organisations. To realise this ambition the Board will continue to investigate sources of available funding for the delivery of these activities.

Training services are regularly reviewed and updated to ensure they continue to meet the needs of employers and individuals served by SIGTA.

SIGTA is funded jointly through commercial income, generated from the training services provided to member and non-member organisations, and through approved funding streams relating to specific areas of delivery. During the year ending August 2023 SIGTA accessed Education Skills Funding Agency (ESFA) apprenticeship funding through the employer apprenticeship service accounts for levy and non-levy paying employers. A small amount of funding was accessed through a contract with Lookfantastic Training for a small number of run out apprentices.

The majority of SIGTA's work takes place across Sussex and Surrey but is not solely restricted to this region.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance public benefit: running a charity (PB2).

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year ending August 2023, SIGTA continued to provide high quality apprenticeship training programmes and short course provision. These services continued to be well received by employers and learners and resulted in learners acquiring new skills, knowledge and behaviours. In many cases, this will facilitate employability and future career progression and were recognised through the achievement of recognised qualifications.

SIGTA's last inspection of apprenticeship provision by Ofsted (Office for Standards in Education) in February 2020, was judged to be good in all graded areas.

Employers were keen to take on new apprentices and we managed to secure employment for 28 apprentices during the year.

Due to the ongoing financial impact of COVID on businesses, a further considerable trading loss in this financial year was seen. All areas of the business have continued to operate and the Board look forward to business growth back to the volumes seen pre-pandemic.

Financial review

Investment policy and objectives

The board aims to maximise investment return, minimise the risk to invested funds and ensure timely access to sufficient funds to meet the objectives of the organisation.

Reserves policy

Reserves are maintained to mitigate the risk of a loss of revenue from one of the charity's sources of income and to enable it to continue to trade for a period of twelve months without recourse to bank financing. The Board believe a reserve of £400,000 meets this requirement.

Due to the impact of the last two years, it has been necessary to use reserves to enable SIGTA to maintain business trading. However, we will work towards replenishing the reserves when possible. It was expected that the available reserves would continue to reduce during the last year, as SIGTA continues to recover from the impact of the Covid-19 pandemic.

The reserve policy will continue to be reviewed annually and adjusted as necessary to reflect current requirements.

The reserves as of 31st August 2023 were £110,298, which has been calculated after deducting fixed assets of £65,6870.

Future plans

The principle aim of the charity is to continue to grow and develop its services in the areas of apprenticeship training, including engineering, manufacturing, business administration, warehousing and storage and other areas not currently being offered where possible. SIGTA's short course provision will continue and be developed further to include courses not currently offered.

Services will continue to be provided to both employed and, subject to the availability of course funding, community-based learners.

The trustees recognise the need to identify and secure new sources of funding to achieve these aims and to reduce the risk to the charity that arises from over reliance on single sources of income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document & body

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

SIGTA was founded in 1964 and incorporated as a company limited by guarantee on the 7th August 1974.

SIGTA is governed by its Articles of Association produced in 1974 and last amended in 1999.

The Directors of SIGTA Ltd are also Trustees of the charity. The Board is comprised of a Chief Executive and non-executive Directors elected by the membership of SIGTA in accordance with the procedure defined in the Articles of Association. The Chair of the Board is elected from the body of non-executive Director's. During the year ending 2023 the Board's membership constituted of the Chief Executive, two non-executive Directors and the Company Secretary.

The Chief Executive is Alison Foxwell.

Newly appointed Directors and Trustees are inducted into the role by the Chief Executive and Chair of the board.

The Board aims to meet once every two months, achieving six meetings per year to fulfil its objectives. Additional meetings are scheduled as required to address specific strategic and operational requirements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01180144 (England and Wales)

Registered Charity number
274344

Registered office
26 Abinger Road
Portslade
Brighton
East Sussex
BN41 1RZ

Trustees
M Jones
Miss D Potter
Mrs A Foxwell
F Petrazzuolo (resigned 7.9.2022)

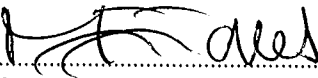
Company Secretary
P Scott

Independent Examiner
Simon James ACA
Haines & Co
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

SIGTA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21.5.24 and signed on the board's behalf by:


.....
M Jones - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SIGTA LIMITED**

Independent examiner's report to the trustees of SIGTA Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Simon James ACA
The Institute of Chartered Accountants in England and Wales

Haines & Co
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

Date:

22nd May 2024

SIGTA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Training provision		394,011	401,450
Investment income	2	1,456	13
Total		<u>395,467</u>	<u>401,463</u>
EXPENDITURE ON			
Raising funds	4	-	2,839
Charitable activities	5		
Training provision		551,063	502,724
Total		<u>551,063</u>	<u>505,563</u>
Net gains/(losses) on investments		-	(234)
NET INCOME/(EXPENDITURE)		(155,596)	(104,334)
RECONCILIATION OF FUNDS			
Total funds brought forward		331,581	435,915
TOTAL FUNDS CARRIED FORWARD		<u><u>175,985</u></u>	<u><u>331,581</u></u>

The notes form part of these financial statements

SIGTA LIMITED

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	11	63,995	66,062
Investments	12	1,692	1,887
		<u>65,687</u>	<u>67,949</u>
CURRENT ASSETS			
Stocks	13	1,110	1,163
Debtors	14	35,831	85,294
Cash at bank and in hand		120,979	268,445
		<u>157,920</u>	<u>354,902</u>
CREDITORS			
Amounts falling due within one year	15	(47,622)	(91,270)
		<u>110,298</u>	<u>263,632</u>
NET CURRENT ASSETS			
		<u>110,298</u>	<u>263,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>175,985</u>	<u>331,581</u>
NET ASSETS			
		<u>175,985</u>	<u>331,581</u>
FUNDS			
	17		
Unrestricted funds:			
General fund		175,985	331,581
		<u>175,985</u>	<u>331,581</u>
TOTAL FUNDS			
		<u>175,985</u>	<u>331,581</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

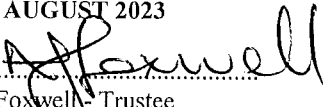
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

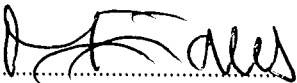
The financial statements were approved by the Board of Trustees and authorised for issue on21/5/24..... and were signed on its behalf by:

The notes form part of these financial statements

SIGTA LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2023


.....
A Foxwell - Trustee


.....
M Jones - Trustee

SIGTA LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(141,061)	(127,612)
Interest paid		<u>(806)</u>	<u>(784)</u>
Net cash used in operating activities		<u>(141,867)</u>	<u>(128,396)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,250)	(5,316)
Interest received		1,456	13
Revaluation of investment		<u>195</u>	<u>-</u>
Net cash used in investing activities		<u>(5,599)</u>	<u>(5,303)</u>
Change in cash and cash equivalents in the reporting period		<u>(147,466)</u>	<u>(133,699)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>268,445</u>	<u>402,144</u>
Cash and cash equivalents at the end of the reporting period		<u><u>120,979</u></u>	<u><u>268,445</u></u>

The notes form part of these financial statements

SIGTA LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(155,596)	(104,334)
Adjustments for:		
Depreciation charges	9,317	5,402
Losses on investments	-	234
Interest received	(1,456)	(13)
Interest paid	806	784
Decrease/(increase) in stocks	53	(30)
Decrease/(increase) in debtors	49,463	(42,691)
(Decrease)/increase in creditors	(43,648)	13,036
Net cash used in operations	<u>(141,061)</u>	<u>(127,612)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	268,445	(147,466)	120,979
	<u>268,445</u>	<u>(147,466)</u>	<u>120,979</u>
Total	<u>268,445</u>	<u>(147,466)</u>	<u>120,979</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income from operations

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Turnover is the amount derived for the provision of training services and is stated net of VAT.

Interest income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- building 2% on cost, land nil
Plant and machinery	- 33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments comprise listed investments that are included in the balance sheet at fair value. Any gains or losses in fair value are recorded in the statement of financial activities in the year.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	1,456	13
	<u>1,456</u>	<u>13</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
SFA funded training services		
Training provision	309,920	328,287
Course fees		
Training provision	55,814	51,266
Membership fees		
Training provision	7,121	7,689
Project income		
Training provision	21,074	8,625
Sundry income		
Training provision	82	5,583
	<u>394,011</u>	<u>401,450</u>

4. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Bad debts	-	2,839
	<u>-</u>	<u>2,839</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Training provision	547,503	3,560	551,063
	<u>547,503</u>	<u>3,560</u>	<u>551,063</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

6. SUPPORT COSTS

	Governance costs £ <u>3,560</u>
Training provision	

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	-	5,400
Taxation compliance services	-	1,200
Other non-audit services	-	2,000
Depreciation - owned assets	9,317	5,403
Hire of plant and machinery	<u>2,558</u>	<u>1,833</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The remuneration of Alison Foxwell , who served as Chief Executive, was £51,090 (2022 £50,333), including benefits in kind of £3,967 (2022 £3,740), with a pension contribution of £3,613 (2022 £3,449).

The Chief Executive is authorised to receive remuneration by the company's memorandum of association and is the sole trustee to whom benefits are accruing under money purchase pension contributions.

Trustees' expenses

One trustee was reimbursed for travel expenses of £156 during the year (2022 £130).

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	278,700	195,066
Social security costs	24,158	20,307
Other pension costs	22,435	16,740
	<u>325,293</u>	<u>232,113</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management & administration	6	5
Training & sales	4	3
	<u>10</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Training provision	401,450
Investment income	13
Total	<u>401,463</u>
EXPENDITURE ON	
Raising funds	
	2,839
Charitable activities	
Training provision	502,724
Total	<u>505,563</u>
Net gains/(losses) on investments	<u>(234)</u>
NET INCOME/(EXPENDITURE)	<u>(104,334)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	435,915
TOTAL FUNDS CARRIED FORWARD	<u><u>331,581</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 September 2022	82,405	341,704	16,400	440,509
Additions	-	7,250	-	7,250
At 31 August 2023	<u>82,405</u>	<u>348,954</u>	<u>16,400</u>	<u>447,759</u>
DEPRECIATION				
At 1 September 2022	30,899	331,099	12,449	374,447
Charge for year	1,448	7,037	832	9,317
At 31 August 2023	<u>32,347</u>	<u>338,136</u>	<u>13,281</u>	<u>383,764</u>
NET BOOK VALUE				
At 31 August 2023	<u>50,058</u>	<u>10,818</u>	<u>3,119</u>	<u>63,995</u>
At 31 August 2022	<u>51,506</u>	<u>10,605</u>	<u>3,951</u>	<u>66,062</u>

Included in cost or valuation of land and buildings is freehold land of £10,000 (2022 - £10,000) which is not depreciated.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2022	1,887
Revaluations	<u>(195)</u>
At 31 August 2023	<u>1,692</u>
NET BOOK VALUE	
At 31 August 2023	<u>1,692</u>
At 31 August 2022	<u>1,887</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,692</u>

13. STOCKS

	2023	2022
	£	£
Stocks	<u>1,110</u>	<u>1,163</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	6,945	27,267
Other debtors	526	712
VAT	2,033	-
Prepayments and accrued income	25,313	44,014
Prepayments	<u>1,014</u>	<u>13,301</u>
	<u>35,831</u>	<u>85,294</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	24,054	55,666
Social security and other taxes	7,306	5,603
VAT	-	275
Other creditors	-	2,532
Accrued expenses	16,262	27,194
	<u>47,622</u>	<u>91,270</u>

16. SECURED DEBTS

17. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	331,581	(155,596)	175,985
	<u>331,581</u>	<u>(155,596)</u>	<u>175,985</u>
TOTAL FUNDS	<u>331,581</u>	<u>(155,596)</u>	<u>175,985</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	395,467	(551,063)	(155,596)
	<u>395,467</u>	<u>(551,063)</u>	<u>(155,596)</u>
TOTAL FUNDS	<u>395,467</u>	<u>(551,063)</u>	<u>(155,596)</u>

Comparatives for movement in funds

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	435,915	(104,334)	331,581
	<u>435,915</u>	<u>(104,334)</u>	<u>331,581</u>
TOTAL FUNDS	<u>435,915</u>	<u>(104,334)</u>	<u>331,581</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	401,463	(505,563)	(234)	(104,334)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>401,463</u>	<u>(505,563)</u>	<u>(234)</u>	<u>(104,334)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	435,915	(259,930)	175,985
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>435,915</u>	<u>(259,930)</u>	<u>175,985</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	796,930	(1,056,626)	(234)	(259,930)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>796,930</u>	<u>(1,056,626)</u>	<u>(234)</u>	<u>(259,930)</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge comprises contributions due from the company and amounted to £22,435 (2022 £16,740).

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

19. RELATED PARTY DISCLOSURES

The remuneration of Alison Foxwell , who served as Chief Executive' for the year was £51,090 (2022 £50,333), including benefits in kind of £3,967 (2022 £3,740), with a pension contribution of £3,613 (2022 £3,449).

Mick Jones, a trustee, was paid £1,799 for training services provided during the year (2022 £2,550).

SIGTA LIMITED (SOUTHERN INDUSTRIES GROUP TRAINING ASSOCIATION)

England & Wales - Charity number 274344

Accounts

REGISTERED COMPANY NUMBER: 01180144 (England and Wales)
REGISTERED CHARITY NUMBER: 274344

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
SIGTA LIMITED**

Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

SIGTA LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

SIGTA's objectives, as set out in the Articles of Association, are to promote and advance the education and training of persons employed or intending to be employed in Industry and Commerce and to extend such training to members of the public generally.

To achieve the aims of SIGTA, the Board has approved training provision in the following areas:

- Apprentice training in the engineering and manufacturing sector covering a broad range of technical occupations. Business administration and warehousing and storage apprenticeships are available to individuals employed in the wider business community. All apprentices managed by SIGTA are employed by the SIGTA member company in which they serve their apprenticeship. SIGTA promotes apprenticeships as a career choice and assists applicants to obtain suitable apprentice employment within SIGTA member companies. SIGTA is committed to developing new opportunities for apprentice training and actively encourages committed employers to join SIGTA.
- Short course training provision for member companies, other employers and individuals. These include First Aid training, Fork Lift Truck, Health & Safety, Supervisor/Management training and much more.
- Assessment of qualifications to address the training needs of individuals and employers.
- Training and development advisory services to assist small to medium sized organisations to identify, plan and implement effective training solutions to meet their business needs and the developmental requirements of individual staff.

The Board are committed to the delivery of community-based learning, addressing the needs of individuals who self-refer to SIGTA or are referred by third party organisations. To realise this ambition the Board will continue to investigate sources of available funding for the delivery of these activities.

The training services provided by SIGTA are regularly reviewed and updated, to ensure they continue to meet the needs of employers and individuals served by SIGTA.

SIGTA is funded jointly through commercial income, generated from the training services provided to member and non-member organisations, and through approved funding streams relating to specific areas of delivery. During the year ended August 2022 SIGTA accessed Education Skills Funding Agency (ESFA) apprenticeship funding through the employer apprenticeship service accounts for levy and non-levy paying employers. A small amount of funding was accessed through a contract with Lookfantastic Training for a small number of run out apprentices.

The majority of SIGTA's work takes place in the counties of West Sussex, East Sussex and Surrey, but is not solely restricted to this region.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year ended August 2022, SIGTA continued to provide high quality apprenticeship programmes and short course provision. These services continued to be well received by employers and learners and resulted in individuals acquiring new skills, knowledge and behaviours. In many cases this will facilitate employability and future career progression and were recognised through the achievement of recognised qualifications.

SIGTA's last inspection of apprenticeship provision by Ofsted (Office for Standards in Education) in February 2020, was judged to be good in all graded areas.

Following the Covid-19 pandemic and the challenges faced, SIGTA has developed working methods to ensure apprentice training and essential short courses can continue should the need arise. We are pleased to report that SIGTA exceeded the budget for short courses for the year.

Employers were keen to take on new apprentices and we managed to secure employment for 24 apprentices during the year.

The ongoing financial impact of COVID on businesses has led to a considerable trading loss in this financial year as predicted. All areas of the business have continued to operate and the Board look forward to business growth back to the volumes seen pre-pandemic.

Financial review

Investment policy and objectives

The board aims to maximise investment return, minimise the risk to invested funds and ensure timely access to sufficient funds to meet the objectives of the organisation.

Reserves policy

Reserves are maintained to mitigate the risk of loss of revenue from one of the charity's sources of income and enable it to continue to trade for a period of twelve months without recourse to bank financing. The board believe a reserve of £400,000 meets this requirement.

Due to the impact of the last two years, it has been necessary to use the reserve to enable SIGTA to maintain business trading. However, we will work towards replenishing the reserves when possible. It was expected that the available reserve would reduce during the 2021/22 year, as SIGTA continues to recover from the impact of the Covid-19 pandemic.

The reserve policy will continue to be reviewed annually and adjusted as necessary to reflect current requirements.

The reserves as of 31st August 2022 were £263,632, which has been calculated after deducting fixed assets of £67,949.

Future plans

The principle aim of the charity is to continue to grow and develop its services in the areas of apprenticeship training, including engineering, manufacturing, business administration, warehousing and storage and other areas not currently being offered where possible. SIGTA's short course provision will continue and be developed further to include courses not currently offered.

Services will continue to be provided to both employed and, subject to the availability of course funding, community-based learners.

The trustees recognise the need to identify and secure new sources of funding to achieve these aims and to reduce the risk to the charity that arises from over reliance on single sources of income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document & body

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

SIGTA was founded in 1964 and incorporated as a company limited by guarantee on the 7th August 1974. SIGTA is governed by its Articles of Association produced in 1974 and last amended in 1999.

The Directors of SIGTA Ltd are also Trustees of the charity. The Board is comprised of a Chief Executive and non-executive directors elected by the membership of SIGTA in accordance with the procedure defined in the Articles of Association. The Chair of the Board is elected from the body of non-executive Director's. During the year ending 2022 the Board's membership constituted the Chief Executive, three non-executive Directors and the Company Secretary.

The Chief Executive is Alison Foxwell.

Newly appointed Directors and Trustees are inducted into the role by the Chief Executive and Chair of the Board. The Board aims to meet once every two months, achieving six meetings per year to fulfil its objectives. Additional meetings are scheduled as required to address specific strategic and operational requirements. The Annual General Meeting, conducted in accordance with the Articles of Association, is held each year and usually takes place in May or June.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01180144 (England and Wales)

Registered Charity number

274344

Registered office

26 Abinger Road
Portslade
Brighton
East Sussex
BN41 1RZ

Trustees

M Jones
Miss D Potter
Mrs A Foxwell
F Petrazzuolo (resigned 7.9.2022)

Company Secretary

Mrs E Shelley

Auditors

Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SIGTA Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

SIGTA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

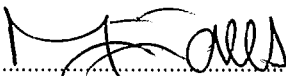
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Carlton Haines Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on31.08.22..... and signed on the board's behalf by:


.....
M Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SIGTA LIMITED

Opinion

We have audited the financial statements of SIGTA Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SIGTA LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SIGTA LIMITED

Our 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 a Report of the Auditors 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 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:

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 Report of the Auditors. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that related to FRS 102 and the Companies Acts 2006.

- We identified the laws and regulations applicable to the charitable company through discussion with directors and other management and from our knowledge and experience of the training sector the charitable company operates in; and

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and

- We identified laws and regulations and remained alert to instances of non-compliance throughout the audit.

- We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:-

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;

- Tested journal entries to identify unusual transactions;

- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;

- Investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing the financial statement disclosures to underlying supporting documentation;

- Reading the minutes of meetings of those charged with governance;

- Enquiring of management as to actual and potential litigation and claims;

- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

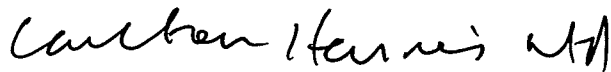
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SIGTA LIMITED**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon James (Senior Statutory Auditor)
for and on behalf of Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

Date: 13 May 2015

SIGTA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Training provision		401,450	335,359
Investment income	2	13	156
Other income		-	7,865
Total		<u>401,463</u>	<u>343,380</u>
EXPENDITURE ON			
Raising funds	4	2,839	-
Charitable activities	5		
Training provision		502,724	445,158
Other		-	(1,082)
Total		<u>505,563</u>	<u>444,076</u>
Net gains/(losses) on investments		<u>(234)</u>	<u>837</u>
NET INCOME/(EXPENDITURE)		(104,334)	(99,859)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>435,915</u>	<u>535,774</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>331,581</u></u>	<u><u>435,915</u></u>

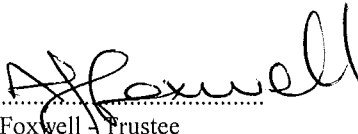
The notes form part of these financial statements

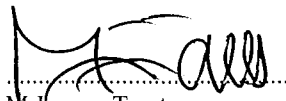
SIGTA LIMITED

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2022**

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	66,062	66,149
Investments	12	1,887	2,121
		<hr/>	<hr/>
		67,949	68,270
 CURRENT ASSETS			
Stocks	13	1,163	1,133
Debtors	14	85,294	42,603
Cash at bank and in hand		268,445	402,144
		<hr/>	<hr/>
		354,902	445,880
 CREDITORS			
Amounts falling due within one year	15	(91,270)	(78,235)
		<hr/>	<hr/>
NET CURRENT ASSETS		263,632	367,645
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		331,581	435,915
		<hr/>	<hr/>
NET ASSETS		331,581	435,915
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	17		
Unrestricted funds:			
General fund		331,581	435,915
		<hr/>	<hr/>
TOTAL FUNDS		331,581	435,915
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th May 2023 and were signed on its behalf by:


.....
A Foxwell - Trustee


.....
M Jones - Trustee

The notes form part of these financial statements

SIGTA LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(127,612)	(74,917)
Interest paid		<u>(784)</u>	<u>(920)</u>
Net cash used in operating activities		<u>(128,396)</u>	<u>(75,837)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,316)	(4,636)
Sale of tangible fixed assets		-	6,156
Interest received		<u>13</u>	<u>156</u>
Net cash (used in)/provided by investing activities		<u>(5,303)</u>	<u>1,676</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>402,144</u>	<u>476,305</u>
Cash and cash equivalents at the end of the reporting period		<u><u>268,445</u></u>	<u><u>402,144</u></u>

The notes form part of these financial statements

SIGTA LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(104,334)	(99,859)
Adjustments for:		
Depreciation charges	5,402	5,385
Losses/(gain) on investments	234	(837)
Profit on disposal of fixed assets	-	(1,082)
Interest received	(13)	(156)
Interest paid	784	920
Increase in stocks	(30)	(118)
(Increase)/decrease in debtors	(42,691)	45,617
Increase/(decrease) in creditors	13,036	(24,787)
	<u> </u>	<u> </u>
Net cash used in operations	<u>(127,612)</u>	<u>(74,917)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	402,144	(133,699)	268,445
	<u>402,144</u>	<u>(133,699)</u>	<u>268,445</u>
Total	<u>402,144</u>	<u>(133,699)</u>	<u>268,445</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income from operations

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Turnover is the amount derived for the provision of training services and is stated net of VAT.

Interest income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- building 2% on cost, land nil
Plant and machinery	- 33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments comprise listed investments that are included in the balance sheet at fair value. Any gains or losses in fair value are recorded in the statement of financial activities in the year.

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	13	156
	<u>13</u>	<u>156</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
SFA funded training services	328,287	275,277
Course fees	51,266	49,496
Membership fees	7,689	8,580
Project income	8,625	1,995
Sundry income	5,583	11
	<u>401,450</u>	<u>335,359</u>

4. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Bad debts	2,839	-
	<u>2,839</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Training provision	494,124	8,600	502,724
	<u>494,124</u>	<u>8,600</u>	<u>502,724</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

6. SUPPORT COSTS

	Governance costs £ <u>8,600</u>
Training provision	

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	5,400	5,400
Taxation compliance services	1,200	1,200
Other non-audit services	2,000	-
Depreciation - owned assets	5,403	5,385
Hire of plant and machinery	1,833	1,555
Surplus on disposal of fixed assets	-	(1,082)
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The remuneration of Alison Foxwell , who served as Chief Executive was £53,080 (2021 13,617), including benefits in kind of £3,740 (2021 £845), with a pension contribution of £3,449 (2021 £1,105).

The Chief Executive is authorised to receive remuneration by the company's memorandum of association and is the sole trustee to whom benefits are accruing under money purchase pension contributions.

Trustees' expenses

Two trustees were reimbursed for travel expenses of £130 during the year (2021 £nil).

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	195,066	189,663
Social security costs	20,307	16,414
Other pension costs	16,740	18,933
	<u>232,113</u>	<u>225,010</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Management & administration	5	5
Training & sales	3	3
	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Training provision	335,359
Investment income	156
Other income	7,865
Total	<u>343,380</u>
EXPENDITURE ON	
Charitable activities	
Training provision	445,158
Other	(1,082)
Total	<u>444,076</u>
Net gains on investments	<u>837</u>
NET INCOME/(EXPENDITURE)	<u>(99,859)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	535,774
TOTAL FUNDS CARRIED FORWARD	<u><u>435,915</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 September 2021	82,405	336,388	16,400	435,193
Additions	-	5,316	-	5,316
At 31 August 2022	<u>82,405</u>	<u>341,704</u>	<u>16,400</u>	<u>440,509</u>
DEPRECIATION				
At 1 September 2021	29,451	328,460	11,133	369,044
Charge for year	1,448	2,639	1,316	5,403
At 31 August 2022	<u>30,899</u>	<u>331,099</u>	<u>12,449</u>	<u>374,447</u>
NET BOOK VALUE				
At 31 August 2022	<u>51,506</u>	<u>10,605</u>	<u>3,951</u>	<u>66,062</u>
At 31 August 2021	<u>52,954</u>	<u>7,928</u>	<u>5,267</u>	<u>66,149</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

11. TANGIBLE FIXED ASSETS - continued

Included in cost or valuation of land and buildings is freehold land of £10,000 (2021 - £10,000) which is not depreciated.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	2,121
Revaluations	(234)
	<u>1,887</u>
At 31 August 2022	<u>1,887</u>
NET BOOK VALUE	
At 31 August 2022	<u>1,887</u>
At 31 August 2021	<u>2,121</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2022 is represented by:

	Listed investments £
Valuation in 2021	<u>1,887</u>

13. STOCKS

	2022 £	2021 £
Stocks	<u>1,163</u>	<u>1,133</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	27,267	11,721
Other debtors	712	723
Prepayments and accrued income	44,014	14,867
Prepayments	13,301	15,292
	<u>85,294</u>	<u>42,603</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	55,666	13,481
Social security and other taxes	5,603	6,106
VAT	275	2,517
Other creditors	2,532	1,772
Accrued expenses	27,194	54,359
	<u>91,270</u>	<u>78,235</u>

16. SECURED DEBTS

17. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	435,915	(104,334)	331,581
	<u>435,915</u>	<u>(104,334)</u>	<u>331,581</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	401,463	(505,563)	(234)	(104,334)
	<u>401,463</u>	<u>(505,563)</u>	<u>(234)</u>	<u>(104,334)</u>

Comparatives for movement in funds

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	535,774	(99,859)	435,915
	<u>535,774</u>	<u>(99,859)</u>	<u>435,915</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	343,380	(444,076)	837	(99,859)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>343,380</u>	<u>(444,076)</u>	<u>837</u>	<u>(99,859)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	535,774	(204,193)	331,581
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>535,774</u>	<u>(204,193)</u>	<u>331,581</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	744,843	(949,639)	603	(204,193)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>744,843</u>	<u>(949,639)</u>	<u>603</u>	<u>(204,193)</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge comprises contributions due from the company and amounted to £16,740 (2021 £18,933).

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

19. RELATED PARTY DISCLOSURES

The remuneration of Alison Foxwell , who served as Chief Executive' for the year was £53,080 (2021 £13,617), including benefits in kind of £3,740 (2021 £845), with a pension contribution of £3,449 (2021 £1,105).

Mick Jones, a trustee, was paid £2,550 for training services provided during the year (2021 £nil).

SIGTA LIMITED (SOUTHERN INDUSTRIES GROUP TRAINING ASSOCIATION)

England & Wales - Charity number 274344

Accounts

REGISTERED COMPANY NUMBER: 01180144 (England and Wales)
REGISTERED CHARITY NUMBER: 274344

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
SIGTA LIMITED

Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR



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FOR THE YEAR ENDED 31 AUGUST 2021

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SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

SIGTA's objectives, as set out in the Articles of Association, are to promote and advance the education and training of persons employed or intending to be employed in Industry and Commerce and to extend such training to members of the public generally.

To achieve the aims of SIGTA, the board has approved training provision in the following areas:

- Apprentice training in the engineering and manufacturing sector covering a broad range of technical occupations. Business administration and warehousing and storage apprenticeships are available to individuals employed in the wider business community. All apprentices managed by SIGTA are employees of the SIGTA member company in which they serve their apprenticeship. In addition to the management of training, SIGTA promotes apprenticeships as a career choice and assists applicants to obtain suitable apprentice employment within SIGTA member companies. SIGTA is committed to developing new opportunities for apprentice training and actively encourages committed employers to join SIGTA.
- Short course training provision for member companies, other employers and individuals. These include First Aid training, Fork Lift Truck, Health & Safety training and much more.
- Qualification assessment to address the training needs of individuals and employers.
- Community learning providing a range of courses to individuals who self-refer to SIGTA or are referred by third party organisations such as the Job Centre or local third sector groups. Significantly, learning in this area is undertaken by non-waged individuals looking to develop their skills and knowledge to improve their employability. Where appropriate, SIGTA will seek external funding to cover or contribute towards the cost of this training.
- Training and development advisory services to assist small to medium sized organisations to identify, plan and implement effective training solutions to meet their business needs and the developmental requirements of individual staff.

The training services provided by SIGTA are regularly reviewed and updated, whilst ensuring the future of SIGTA is safeguarded through the application of sound commercial practice.

SIGTA is funded jointly through commercial income, generated from the training services provided to member and non-member organisations, and through approved funding streams relating to specific areas of delivery. During the year ended August 2021 SIGTA accessed Education Skills Funding Agency (ESFA) apprenticeship funding through the employer apprenticeship service accounts for levy and non-levy paying employers. A small amount of funding was accessed through a contract with Lookfantastic Training for a small number of run out apprentices.

The majority of SIGTA's work takes place in the counties of West Sussex, East Sussex and Surrey, but is not solely restricted to this region.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year ended August 2021, SIGTA continued to provide high quality apprenticeship programmes and short course provision. These services were well received by employers and learners and resulted in individuals acquiring new skills, knowledge and behaviours. In many cases this will facilitate employability and future career progression and were recognised through the achievement of nationally recognised qualifications.

SIGTA's last inspection of apprenticeship provision by Ofsted (Office for Standards in Education) in February 2020, was judged to be good in all graded areas.

Following the Covid-19 pandemic and the challenges we faced, SIGTA was able to implement revised working methods to ensure apprentice training and essential short courses could continue in Covid secure ways. In September 2020, SIGTA delivered a large number of first aid courses that had previously been unable to be delivered due to the COVID restrictions/lockdowns. We are pleased to report that SIGTA exceeded the budget for short courses, despite these difficulties.

Employers were still keen to take on new apprentices, but due to COVID, many recruitment decisions were deferred while employers adapted to the challenges of Covid-19.

Due to the expected financial impact of COVID on businesses, we had predicted a considerable loss. We continued to operate successfully throughout the year despite the challenges. We met the needs of employers and learners using online delivery wherever possible and our COVID safe measures that were implemented ensured safety for our clients and staff.

Financial review

Investment policy and objectives

The board aims to maximise investment return, minimise the risk to invested funds and ensure timely access to sufficient funds to meet the objectives of the organisation.

Reserves policy

Reserves are maintained to mitigate the risk of loss of revenue from one of the charity's sources of income and enable it to continue to trade for a period of twelve months without recourse to bank financing.

The board believe a reserve of £400,000 meets this requirement and will continue to work towards achieving this.

The reserve policy will continue to be reviewed annually and adjusted as necessary to reflect current requirements. It was expected that the available reserve would reduce during the 2020/21 year, as SIGTA recovers from the impact of the Covid-19 pandemic.

The reserves as of 31st August 2021 were £367,645, which has been calculated after deducting fixed assets of £68,270.

Future plans

The principle aim of the charity is to continue to grow and develop its services in the areas of apprenticeship training, including engineering, manufacturing, business administration, warehousing and storage and short course provision. Services will continue to be provided to both employed and, subject to the availability of course funding, community based learners.

The trustees recognise the need to identify and secure new sources of funding to achieve these aims and to reduce the risk to the charity that arises from over reliance on single sources of income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document & body

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SIGTA LIMITED

Opinion

We have audited the financial statements of SIGTA Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SIGTA LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SIGTA LIMITED

Our 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 a Report of the Auditors 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 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:

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 Report of the Auditors. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and subsidiaries and determined that the most significant are those that related FRS 102, the Companies Acts 2006, Coronavirus Job Retention Scheme (CJRS).

- We identified the laws and regulations applicable to the group and subsidiaries through discussion with directors and other management and from our knowledge and experience of the health and beauty sector the group and subsidiaries operates in; and

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and

- We identified laws and regulations that were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

- We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:-

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;

- Tested journal entries to identify unusual transactions;

- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;

- Investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing the financial statement disclosures to underlying supporting documentation;

- Reading the minutes of meetings of those charged with governance;

- Enquiring of management as to actual and potential litigation and claims;

- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors; and

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SIGTA LIMITED**

- Reviewing CJRS claims made.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carlton Haines WBA

Simon James (Senior Statutory Auditor)
for and on behalf of Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

Date: *23 May 2022*

SIGTA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Training provision		335,359	513,314
Investment income	2	156	997
Other income		7,865	14,411
Total		<u>343,380</u>	<u>528,722</u>
 EXPENDITURE ON			
Raising funds	4	-	2,608
Charitable activities	5		
Training provision		445,158	507,294
Other		(1,082)	-
Total		<u>444,076</u>	<u>509,902</u>
Net gains/(losses) on investments		837	(279)
NET INCOME/(EXPENDITURE)		<u>(99,859)</u>	<u>18,541</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		535,774	517,233
TOTAL FUNDS CARRIED FORWARD		<u><u>435,915</u></u>	<u><u>535,774</u></u>

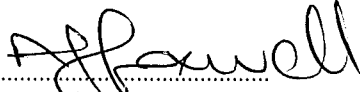
The notes form part of these financial statements

SIGTA LIMITED

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2021**

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	66,149	71,972
Investments	12	2,121	1,284
		<hr/>	<hr/>
		68,270	73,256
 CURRENT ASSETS			
Stocks	13	1,133	1,015
Debtors	14	42,603	88,220
Cash at bank and in hand		402,144	476,305
		<hr/>	<hr/>
		445,880	565,540
 CREDITORS			
Amounts falling due within one year	15	(78,235)	(103,022)
		<hr/>	<hr/>
NET CURRENT ASSETS		367,645	462,518
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		435,915	535,774
		<hr/>	<hr/>
NET ASSETS		435,915	535,774
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	17		
Unrestricted funds:			
General fund		435,915	535,774
		<hr/>	<hr/>
TOTAL FUNDS		435,915	535,774
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 10.03.2022 and were signed on its behalf by:


.....
A Foxwell - Trustee


.....
M Jones - Trustee

The notes form part of these financial statements

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

SIGTA was founded in 1964 and incorporated as a company limited by guarantee on the 7th August 1974. SIGTA is governed by its Articles of Association produced in 1974 and last amended in 1999.

The Directors of SIGTA Ltd are also Trustees of the charity. The board is comprised of a Chief Executive and non-executive directors elected by the membership of SIGTA in accordance with the procedure defined in the Articles of Association. The Chair of the board is elected from the body of non-executive Director's. During the year ending 2021 the board's membership constituted the Chief Executive, three non-executive Directors and the Company Secretary.

The Chief Executive is Alison Foxwell.

Newly appointed Directors and Trustees are inducted into the role by the Chief Executive and Chair of the board. The board aims to meet once every two months, achieving six meetings per year to fulfil its objectives. Additional meetings are scheduled as required to address specific strategic and operational requirements. The Annual General Meeting, conducted in accordance with the Articles of Association, is held each year and usually takes place in May or June.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01180144 (England and Wales)

Registered Charity number
274344

Registered office
26 Abinger Road
Portslade
Brighton
East Sussex
BN41 1UR

Trustees
J G Norton (resigned 29.1.2021)
P Scott (resigned 16.6.2021)
M Jones
Miss D Potter
Mrs A Foxwell (appointed 1.6.2021)
F Petrazzuolo (appointed 16.6.2021)

Company Secretary
Mrs E Shelley

Auditors
Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SIGTA Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

SIGTA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

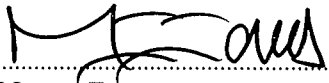
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Carlton Haines Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10.03.2022 and signed on the board's behalf by:


.....
M Jones - Trustee

SIGTA LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(74,917)	82,630
Interest paid		(920)	(921)
Net cash (used in)/provided by operating activities		<u>(75,837)</u>	<u>81,709</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,636)	(67)
Sale of tangible fixed assets		6,156	-
Interest received		156	997
Net cash provided by investing activities		<u>1,676</u>	<u>930</u>
Change in cash and cash equivalents in the reporting period		<u>(74,161)</u>	<u>82,639</u>
Cash and cash equivalents at the beginning of the reporting period		<u>476,305</u>	<u>393,666</u>
Cash and cash equivalents at the end of the reporting period		<u><u>402,144</u></u>	<u><u>476,305</u></u>

The notes form part of these financial statements

SIGTA LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(99,859)	18,541
Adjustments for:		
Depreciation charges	5,385	7,576
(Gain)/losses on investments	(837)	279
Profit on disposal of fixed assets	(1,082)	-
Interest received	(156)	(997)
Interest paid	920	921
Increase in stocks	(118)	(96)
Decrease in debtors	45,617	32,228
(Decrease)/increase in creditors	(24,787)	24,178
Net cash (used in)/provided by operations	<u>(74,917)</u>	<u>82,630</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	476,305	(74,161)	402,144
	<u>476,305</u>	<u>(74,161)</u>	<u>402,144</u>
Total	<u>476,305</u>	<u>(74,161)</u>	<u>402,144</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income from operations

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Turnover is the amount derived for the provision of training services and is stated net of VAT.

Interest income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Motor vehicles	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments comprise listed investments that are included in the balance sheet at fair value. Any gains or losses in fair value are recorded in the statement of financial activities in the year.

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	156	997
	<u>156</u>	<u>997</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
SFA funded training services	Training provision	275,277	452,095
Course fees	Training provision	49,496	35,541
Membership fees	Training provision	8,580	16,865
Project income	Training provision	1,995	8,779
Sundry income	Training provision	11	34
		<u>335,359</u>	<u>513,314</u>

4. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Bad debts	-	2,608
	<u>-</u>	<u>2,608</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Training provision	438,558	6,600	445,158
	<u>438,558</u>	<u>6,600</u>	<u>445,158</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

6. SUPPORT COSTS

	Governance costs £
Training provision	6,600
	<u>6,600</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	5,400	5,750
Taxation compliance services	1,200	1,200
Depreciation - owned assets	5,385	7,576
Hire of plant and machinery	1,555	1,859
Surplus on disposal of fixed assets	(1,082)	-
	<u>(1,082)</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year, two individuals served as trustees and chief executive, during the period they served as trustees their remuneration was as follows.

The remuneration of John Norton, who served as Chief Executive: until 29 January 2021, was £26,282 (2020 £71,870), including benefits in kind of £4,693 (2020 £12,314), with a pension contribution of £2,241 (2020 £4,765).

The remuneration of Alison Foxwell, who served as Chief Executive from 1 June 2021, was £13,617, including benefits in kind of £845, with a pension contribution of £1,105.

The Chief Executive is authorised to receive remuneration by the company's memorandum of association and is the sole trustee to whom benefits are accruing under money purchase pension contributions.

Trustees' expenses

No one who served as a trustee during the year incurred any expenses that were paid by the charity.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	189,663	188,256
Social security costs	16,414	16,390
Other pension costs	18,933	21,731
	<u>225,010</u>	<u>226,377</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Management & administration	5	5
Training & sales	3	3
	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Training provision	513,314
Investment income	997
Other income	14,411
Total	<u>528,722</u>
EXPENDITURE ON	
Raising funds	2,608
Charitable activities	
Training provision	507,294
Total	<u>509,902</u>
Net gains/(losses) on investments	<u>(279)</u>
NET INCOME	<u>18,541</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	517,233
TOTAL FUNDS CARRIED FORWARD	<u><u>535,774</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 September 2020	82,405	331,752	39,599	453,756
Additions	-	4,636	-	4,636
Disposals	-	-	(23,199)	(23,199)
At 31 August 2021	<u>82,405</u>	<u>336,388</u>	<u>16,400</u>	<u>435,193</u>
DEPRECIATION				
At 1 September 2020	28,003	326,470	27,311	381,784
Charge for year	1,448	1,990	1,947	5,385
Eliminated on disposal	-	-	(18,125)	(18,125)
At 31 August 2021	<u>29,451</u>	<u>328,460</u>	<u>11,133</u>	<u>369,044</u>
NET BOOK VALUE				
At 31 August 2021	<u>52,954</u>	<u>7,928</u>	<u>5,267</u>	<u>66,149</u>
At 31 August 2020	<u>54,402</u>	<u>5,282</u>	<u>12,288</u>	<u>71,972</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

11. TANGIBLE FIXED ASSETS - continued

Included in cost or valuation of land and buildings is freehold land of £10,000 (2020 - £10,000) which is not depreciated.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	1,284
Revaluations	837
	<u>2,121</u>
At 31 August 2021	<u>2,121</u>
NET BOOK VALUE	
At 31 August 2021	<u>2,121</u>
At 31 August 2020	<u>1,284</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>2,121</u>

13. STOCKS

	2021 £	2020 £
Stocks	<u>1,133</u>	<u>1,015</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	11,721	12,199
Other debtors	723	6,297
Prepayments and accrued income	14,867	58,293
Prepayments	15,292	11,431
	<u>42,603</u>	<u>88,220</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	13,481	46,285
Social security and other taxes	6,106	6,817
VAT	2,517	2,769
Other creditors	1,772	1,251
Accrued expenses	54,359	45,900
	<u>78,235</u>	<u>103,022</u>

16. SECURED DEBTS

17. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	535,774	(99,859)	435,915
	<u>535,774</u>	<u>(99,859)</u>	<u>435,915</u>
TOTAL FUNDS	<u>535,774</u>	<u>(99,859)</u>	<u>435,915</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	343,380	(444,076)	837	(99,859)
	<u>343,380</u>	<u>(444,076)</u>	<u>837</u>	<u>(99,859)</u>
TOTAL FUNDS	<u>343,380</u>	<u>(444,076)</u>	<u>837</u>	<u>(99,859)</u>

Comparatives for movement in funds

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	517,233	18,541	535,774
	<u>517,233</u>	<u>18,541</u>	<u>535,774</u>
TOTAL FUNDS	<u>517,233</u>	<u>18,541</u>	<u>535,774</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	528,722	(509,902)	(279)	18,541
TOTAL FUNDS	<u>528,722</u>	<u>(509,902)</u>	<u>(279)</u>	<u>18,541</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	517,233	(81,318)	435,915
TOTAL FUNDS	<u>517,233</u>	<u>(81,318)</u>	<u>435,915</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	872,102	(953,978)	558	(81,318)
TOTAL FUNDS	<u>872,102</u>	<u>(953,978)</u>	<u>558</u>	<u>(81,318)</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge comprises contributions due from the company and amounted to £18,933 (2020 £21,731).

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

19. RELATED PARTY DISCLOSURES

During the year, two individuals served as trustees and chief executive, during the period they served as trustees their remuneration was as follows.

The remuneration of John Norton, who served as Chief Executive until 29 January 2021, was £26,282 (2020 £71,870), including benefits in kind of £4,693 (2020 £12,314), with a pension contribution of £2,241 (2020 £4,765).

The remuneration of Alison Foxwell, who served as Chief Executive from 1 June 2021, was £13,617, including benefits in kind of £845, with a pension contribution of £1,105.

SIGTA LIMITED (SOUTHERN INDUSTRIES GROUP TRAINING ASSOCIATION)

England & Wales - Charity number 274344

Accounts

REGISTERED COMPANY NUMBER: 01180144 (England and Wales)
REGISTERED CHARITY NUMBER: 274344

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
SIGTA LIMITED**

Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR



SIGTA LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2020**

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Statement of Financial Position	8
Statement of Cash Flows	9
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Detailed Statement of Financial Activities	18 to 19

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

SIGTA's objectives, as set out in the Articles of Association, are to promote and advance the education and training of persons employed or intending to be employed in Industry and Commerce and to extend such training to members of the public generally.

To achieve the aims of SIGTA, the board has approved training provision in the following areas:

- Apprentice training in the engineering and manufacturing sector covering a broad range of technical occupations. Business administration and warehousing and storage apprenticeships available to individuals employed in the wider business community, including engineering and manufacturing. All apprentices managed by SIGTA are employees of the SIGTA member company in which they serve their apprenticeship. In addition to the management of training, SIGTA provides a service to promote apprenticeships as a career choice and to assist applicants, in SIGTA areas of operation, to obtain suitable apprentice employment within SIGTA member companies. SIGTA is committed to developing new opportunities for apprentice training and actively encourages committed employers to join SIGTA.
- Community learning providing a range of courses to individuals who self-refer to SIGTA or are referred by third party organisations such as the Job Centre or local third sector groups. Significantly, learning in this area is undertaken by non-waged individuals looking to develop their skills and knowledge to improve their employability. Where appropriate, SIGTA will seek external funding to cover or contribute towards the cost of this training.
- Short course training provision and qualification assessment to address the training needs of individuals and employers.
- Training and development advisory services to assist small to medium sized organisations to identify, plan and implement effective training solutions to meet their business needs and the developmental requirements of individual staff.

The training services provided by SIGTA are regularly reviewed and adjusted to ensure maximum benefit to the employers and individuals we serve, whilst ensuring the future of SIGTA is safeguarded through the application of sound commercial practice.

SIGTA is funded jointly through commercial income, generated from the training services provided to member and non-member organisations, and through approved funding streams relating to specific areas of delivery. During the year ending August 2020 SIGTA accessed Education Skills Funding Agency (ESFA) apprenticeship funding through the apprenticeship levy for levy paying employers and held a contract with Lookfantastic Training to access ESFA funding for the delivery of apprenticeship provision to non-levy paying employers.

The majority of SIGTA's work takes place in the counties of West Sussex, East Sussex and Surrey, but is not solely restricted to this region.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year ending August 2020, SIGTA provided high quality apprenticeship programmes and short course provision. These services were well received by employers and learners and resulted in individuals acquiring new skills, knowledge and behaviours, that in many cases will facilitate employability and future career progression and were recognised through the achievement of nationally recognised qualifications.

In February 2020, SIGTA's apprenticeship provision was inspected by the Office for Standards in Education (Ofsted) and judged to be good in all graded areas.

The year ending August 2020 was successful for SIGTA. During the first seven months new and returning members joining the association, as a direct result of SIGTA's marketing activities and through word of mouth referrals within the supply chains of SIGTA member companies. From March onwards, as a result of the Covid-19 pandemic, it was necessary to periodically suspend the majority of face-to-face training delivery. SIGTA was able to implement revised working methods to ensure apprentice training and essential short courses could continue in Covid secure ways.

Employer enthusiasm for new apprentices has remained high but from March 2020 onwards many employer recruitment decisions have been deferred while they adapt to the challenges of Covid-19.

SIGTA Short courses were successfully delivered to a broad range of beneficiaries.

Financial review

Investment policy and objectives

The board aims to maximise investment return, minimise the risk to invested funds and ensure timely access to sufficient funds to meet the objectives of the organisation.

Reserves policy

Reserves are maintained to mitigate the risk of loss of revenue from one of the charity's sources of income and enable it to continue to trade for a period of twelve months without recourse to bank financing.

The board believe a reserve of £400,000 meets this requirement and will continue to work towards achieving this.

The reserve policy will continue to be reviewed annually and adjusted as necessary to reflect current requirements.

The reserves as of 31st August 2020 were £462,518, which has been calculated after deducting fixed assets of £73,256.

Future plans

The principle aim of the charity is to continue to grow and develop its services in the areas of apprenticeship training, including engineering, manufacturing, business administration, warehousing and storage and short course provision. Services will continue to be provided to both employed and, subject to the availability of course funding, community based learners.

The trustees recognise the need to identify and secure new sources of funding to achieve these aims and to reduce the risk to the charity that arises from over reliance on single sources of income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document & body

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

SIGTA LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

SIGTA was founded in 1964 and incorporated as a company limited by guarantee on the 7th August 1974. SIGTA is governed by its Articles of Association produced in 1974 and last amended in 1999.

The Director's of SIGTA Ltd are also Trustees of the charity. The board is comprised of a Chief Executive and non-executive directors elected by the membership of SIGTA in accordance with the procedure defined in the Articles of Association. The Chair of the board is elected from the body of non-executive Director's. During the year ending 2020 the board's membership constituted the Chief Executive, three non-executive Directors and the Company Secretary.

The Chief executive is John Norton.

Newly appointed Directors and Trustees are inducted into the role by the Chief Executive and Chair of the board. The board aims to meet once every two months, achieving six meetings per year to fulfil its objectives. Additional meetings are scheduled as required to address specific strategic and operational requirements. The Annual General Meeting, conducted in accordance with the Articles of Association, is held each year and usually takes place in May or June.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01180144 (England and Wales)

Registered Charity number
274344

Registered office
26 Abinger Road
Portslade
Brighton
East Sussex
BN41 1UR

Trustees
J G Norton (resigned 29.1.2021)
P Scott
M Jones
D Potter

Company Secretary
Mrs A Foxwell

Auditors
Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SIGTA Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

SIGTA LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Carlton Haines Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24.2.2021 and signed on the board's behalf by:



.....
P Scott - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SIGTA LIMITED

Opinion

We have audited the financial statements of SIGTA Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SIGTA LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 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.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon James (Senior Statutory Auditor)
for and on behalf of Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28-29 Carlton Terrace
Portslade
Brighton
BN41 1UR

Date:



SIGTA LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Training provision	3	513,314	528,974
Investment income	2	998	721
Other income		14,411	-
Total		<u>528,723</u>	<u>529,695</u>
EXPENDITURE ON			
Raising funds	4	2,608	-
Charitable activities			
Training provision	5	507,295	516,920
Other		-	100
Total		<u>509,903</u>	<u>517,020</u>
Net gains/(losses) on investments		<u>(279)</u>	<u>(453)</u>
NET INCOME		18,541	12,222
RECONCILIATION OF FUNDS			
Total funds brought forward		517,233	505,011
TOTAL FUNDS CARRIED FORWARD		<u><u>535,774</u></u>	<u><u>517,233</u></u>


The notes form part of these financial statements

SIGTA LIMITED

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2020**

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	71,972	79,480
Investments	12	1,284	1,564
		<u>73,256</u>	<u>81,044</u>
CURRENT ASSETS			
Stocks	13	1,015	919
Debtors	14	88,220	120,448
Cash at bank and in hand		476,305	393,666
		<u>565,540</u>	<u>515,033</u>
CREDITORS			
Amounts falling due within one year	15	(103,022)	(78,844)
		<u>462,518</u>	<u>436,189</u>
NET CURRENT ASSETS			
		<u>535,774</u>	<u>517,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>535,774</u>	<u>517,233</u>
NET ASSETS			
		<u>535,774</u>	<u>517,233</u>
FUNDS			
	17		
Unrestricted funds:			
General fund		<u>535,774</u>	<u>517,233</u>
TOTAL FUNDS			
		<u>535,774</u>	<u>517,233</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24.12.20 and were signed on its behalf by:


.....
P Scott - Trustee


.....
M Jones - Trustee

SIGTA LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	82,629	1,901
Interest paid		(921)	(1,150)
Net cash provided by operating activities		<u>81,708</u>	<u>751</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(67)	(1,195)
Interest received		998	721
Net cash provided by/(used in) investing activities		<u>931</u>	<u>(474)</u>
Change in cash and cash equivalents in the reporting period			
		82,639	277
Cash and cash equivalents at the beginning of the reporting period			
		<u>393,666</u>	<u>393,389</u>
Cash and cash equivalents at the end of the reporting period			
		<u>476,305</u>	<u>393,666</u>

The notes form part of these financial statements

SIGTA LIMITED**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	18,541	12,222
Adjustments for:		
Depreciation charges	7,576	9,765
Losses on investments	279	453
Loss on disposal of fixed assets	-	100
Interest received	(998)	(721)
Interest paid	921	1,150
(Increase)/decrease in stocks	(96)	568
Decrease/(increase) in debtors	32,228	(25,056)
Increase in creditors	24,178	3,420
Net cash provided by operations	<u>82,629</u>	<u>1,901</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19	Cash flow	At 31.8.20
	£	£	£
Net cash			
Cash at bank and in hand	393,666	82,639	476,305
	<u>393,666</u>	<u>82,639</u>	<u>476,305</u>
Total	<u>393,666</u>	<u>82,639</u>	<u>476,305</u>

SIGTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income from operations

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Turnover is the amount derived for the provision of training services and is stated net of VAT.

Interest income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Motor vehicles	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments comprise listed investments that are included in the balance sheet at fair value. Any gains or losses in fair value are recorded in the statement of financial activities in the year.

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	998	721
	<u>998</u>	<u>721</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
SFA funded training services	Training provision	452,095	445,890
Course fees	Training provision	35,541	49,978
Membership fees	Training provision	16,865	17,089
Project income	Training provision	8,779	8,403
Sundry income	Training provision	34	75
Apprenticeship monitoring fees	Training provision	-	7,539
		<u>513,314</u>	<u>528,974</u>

4. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Bad debts	2,608	-
	<u>2,608</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Training provision	500,345	6,950	507,295
	<u>500,345</u>	<u>6,950</u>	<u>507,295</u>

SIGTA LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020****6. SUPPORT COSTS**

	Governance costs £
Training provision	6,950
	<u>6,950</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	5,750	5,600
Taxation compliance services	1,200	760
Depreciation - owned assets	7,576	10,308
Hire of plant and machinery	1,859	1,692
Deficit on disposal of fixed assets	-	100
	<u>226,377</u>	<u>215,810</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The chief executive's remuneration for the 2020 year were £71,870 (2019 £70,848), including benefits in kind of £12,314 (2019 £13,026), with a pension contribution of £4,765 (2019 £4,288). The chief executive is authorised to receive remuneration by the company's memorandum of association and is the sole trustee to whom benefits are accruing under money purchase pension contributions.

Trustees' expenses

Directly incurred travel expenses of the chief executive in 2020 were £83 (2019 £343).

None of the non executive directors incurred any expenses that were paid by the charity.

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	188,256	180,032
Social security costs	16,390	17,351
Other pension costs	21,731	18,427
	<u>226,377</u>	<u>215,810</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Management & administration	5	5
Training & sales	3	3
	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Training provision	528,974
Investment income	721
Total	<u>529,695</u>
EXPENDITURE ON	
Charitable activities	
Training provision	516,920
Other	100
Total	<u>517,020</u>
Net gains/(losses) on investments	<u>(453)</u>
NET INCOME	<u>12,222</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>505,011</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>517,233</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 September 2019	82,405	331,684	39,599	453,688
Additions	-	68	-	68
	<u>82,405</u>	<u>331,752</u>	<u>39,599</u>	<u>453,756</u>
At 31 August 2020	82,405	331,752	39,599	453,756
DEPRECIATION				
At 1 September 2019	26,555	324,602	23,051	374,208
Charge for year	1,448	1,868	4,260	7,576
	<u>28,003</u>	<u>326,470</u>	<u>27,311</u>	<u>381,784</u>
At 31 August 2020	28,003	326,470	27,311	381,784
NET BOOK VALUE				
At 31 August 2020	<u>54,402</u>	<u>5,282</u>	<u>12,288</u>	<u>71,972</u>
At 31 August 2019	<u>55,850</u>	<u>7,082</u>	<u>16,548</u>	<u>79,480</u>

Included in cost or valuation of land and buildings is freehold land of £10,000 (2019 - £10,000) which is not depreciated.

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2019	1,564
Revaluations	(280)
	<u>1,284</u>
At 31 August 2020	<u>1,284</u>
NET BOOK VALUE	
At 31 August 2020	<u>1,284</u>
At 31 August 2019	<u>1,564</u>

There were no investment assets outside the UK.

13. STOCKS

	2020 £	2019 £
Stocks	<u>1,015</u>	<u>919</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	12,199	35,758
Other debtors	6,297	711
Prepayments and accrued income	58,293	67,392
Prepayments	11,431	16,587
	<u>88,220</u>	<u>120,448</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	46,285	25,287
Social security and other taxes	6,817	6,507
VAT	2,769	14,216
Other creditors	1,251	16,162
Accrued expenses	45,900	16,672
	<u>103,022</u>	<u>78,844</u>

SIGTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

16. SECURED DEBTS

17. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	517,233	18,541	535,774
TOTAL FUNDS	<u>517,233</u>	<u>18,541</u>	<u>535,774</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	528,723	(509,903)	(279)	18,541
TOTAL FUNDS	<u>528,723</u>	<u>(509,903)</u>	<u>(279)</u>	<u>18,541</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	505,011	12,222	517,233
TOTAL FUNDS	<u>505,011</u>	<u>12,222</u>	<u>517,233</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	529,695	(517,020)	(453)	12,222
TOTAL FUNDS	<u>529,695</u>	<u>(517,020)</u>	<u>(453)</u>	<u>12,222</u>

SIGTA LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020****17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	505,011	30,763	535,774
TOTAL FUNDS	<u>505,011</u>	<u>30,763</u>	<u>535,774</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,058,418	(1,026,923)	(732)	30,763
TOTAL FUNDS	<u>1,058,418</u>	<u>(1,026,923)</u>	<u>(732)</u>	<u>30,763</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge comprises contributions due from the company and amounted to £21,731 (2019 £18,427).

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.