

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11 to 17
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 behaviour, 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: 26 April 2021

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	5		
Training provision		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**

	Notes	2020 Unrestricted fund £	2019 Total funds £
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)
NET CURRENT ASSETS		<u>462,518</u>	<u>436,189</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		535,774	517,233
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 24.12.21 and were signed on its behalf by:

P. Scott
P Scott - Trustee

M. Jones
M Jones - Trustee

The notes form part of these financial statements

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		<u>82,639</u>	<u>277</u>
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><u>476,305</u></u>	<u><u>393,666</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 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>

The notes form part of these financial statements

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

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
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
		513,314	528,974

4. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Bad debts	2,608	-

5. CHARITABLE ACTIVITIES COSTS

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

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>-</u>	<u>100</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	529,695
EXPENDITURE ON	
Charitable activities	
Training provision	516,920
Other	100
Total	517,020
Net gains/(losses) on investments	(453)
NET INCOME	12,222
RECONCILIATION OF FUNDS	
Total funds brought forward	505,011
TOTAL FUNDS CARRIED FORWARD	517,233

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
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
At 31 August 2020	28,003	326,470	27,311	381,784
NET BOOK VALUE				
At 31 August 2020	54,402	5,282	12,288	71,972
At 31 August 2019	55,850	7,082	16,548	79,480

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)
	<hr/>
At 31 August 2020	1,284
	<hr/>
NET BOOK VALUE	
At 31 August 2020	1,284
	<hr/>
At 31 August 2019	1,564
	<hr/>

There were no investment assets outside the UK.

13. STOCKS

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

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
	<hr/>	<hr/>
	88,220	120,448
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	103,022	78,844
	<hr/>	<hr/>

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.