

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](http://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 Ltd*

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

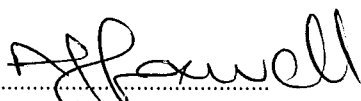
The notes form part of these financial statements

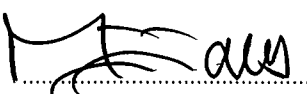
**SIGTA LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**31 AUGUST 2021**

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

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 Directors. 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.

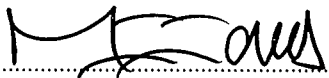
In so far as the trustees are aware:

- 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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(74,161)</u>	<u>82,639</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>476,305</u>	<u>393,666</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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

	Activity	2021	2020
		£	£
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	<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

### 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)	-

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

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
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	82,405	336,388	16,400	435,193
<b>DEPRECIATION</b>				
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	29,451	328,460	11,133	369,044
<b>NET BOOK VALUE</b>				
At 31 August 2021	52,954	7,928	5,267	66,149
At 31 August 2020	54,402	5,282	12,288	71,972

**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 £
<b>MARKET VALUE</b>	
At 1 September 2020	1,284
Revaluations	837
	<u>2,121</u>
At 31 August 2021	<u>2,121</u>
<b>NET BOOK VALUE</b>	
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	<u>15,292</u>	<u>11,431</u>
	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	535,774	(99,859)	435,915
	<u>535,774</u>	<u>(99,859)</u>	<u>435,915</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	343,380	(444,076)	837	(99,859)
	<u>343,380</u>	<u>(444,076)</u>	<u>837</u>	<u>(99,859)</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	517,233	18,541	535,774
	<u>517,233</u>	<u>18,541</u>	<u>535,774</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	528,722	(509,902)	(279)	18,541
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	517,233	(81,318)	435,915
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	872,102	(953,978)	558	(81,318)
<b>TOTAL FUNDS</b>	<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).

**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.