

THE SAFETY AND RELIABILITY SOCIETY

England & Wales · Charity number 801207

Details

Status	Registered
Legal form	Charitable company
Company number	02348358
Registered	1989-03-29
Register	View on the Charity Commission register

Contact

Address SAFETY & RELIABILITY SOCIETY
Hollinwood Business Centre
Albert Street
Oldham
Greater Manchester
OL8 3QL

Phone 01613938411

Email info@sars.org.uk

Website <http://www.sars.org.uk>

Activities

Objects: 1. TO ADVANCE EDUCATION AND PROMOTE THE SCIENTIFIC STUDY OF SAFETY AND RELIABILITY AND ASSOCIATED DISCIPLINES, MAINTAINABILITY, AVAILABILITY, RISK ASSESSMENT AND LIFE-CYCLE COSTING, IN RELATION TO THE DESIGN OF PLANT, SYSTEMS AND EQUIPMENT FOR THE BENEFIT OF THE PUBLIC AND THEREBY TO PROMOTE INDUSTRY AND COMMERCE. 2. TO PUBLISH THE RESULTS OF SUCH STUDIES WORLDWIDE.

Activities: Safety and Reliability Membership organisation to promote and encourage education

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£137,026	£126,060	-	-
2024-06-30	£122,264	£106,412	-	-
2023-06-30	£140,176	£96,492	-	-
2022-06-30	£128,497	£81,717	-	-
2021-06-30	£108,243	£88,679	-	-

Trustees

Name	Role	Appointed
Dr Joanne Lewis	Chair	2024-11-12
Louise Ann Wilson		2021-11-23
Oluseyi Modupe Weli		2025-11-18
Peter John Stanton		
Philip Lang		2024-01-08

THE SAFETY AND RELIABILITY SOCIETY

England & Wales - Charity number 801207

Accounts

REGISTERED COMPANY NUMBER: 02348358 (England and Wales)
REGISTERED CHARITY NUMBER: 801207

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2025
for
The Safety and Reliability Society
(Limited by Guarantee)

**The Safety and Reliability Society
(Limited by Guarantee)**

**Contents of the Financial Statements
for the Year Ended 30 June 2025**

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**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2025**

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 30 June 2025. 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 activities

The company's objects and principal activities are:

a) To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce.

b) To publish the results of such studies worldwide in the interests of education.

Grantmaking policy

The Society makes grants to its branches and to the subsidiary company SaRS Limited to help promote and support the aims of the Society.

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Report of the Trustees
for the Year Ended 30 June 2025

FINANCIAL REVIEW

Financial position

The Society remains a dynamic forum for advancing the scientific study of safety, reliability, and related fields. Over the past year, we have actively pursued strategic initiatives aimed at enhancing both member recruitment and retention for sustainable growth as well as looking at how we can advance this in line with our growth strategy. Key areas of focus included expanding collaboration with other organisations, strengthening governance but the main focus of the year was how to improve the membership experience and advance digital systems in SaRS.

This financial year, recruitment and retention remained steady, with professional registration playing a pivotal role in attracting new members. Trustees will continue to closely monitor these trends in the coming year, ensuring we adapt effectively to evolving needs.

In alignment with our aims and objectives to disseminate knowledge, we maintained a robust schedule of online and in-person events, including our popular webinar series. These sessions, curated by the Webinar Committee, featured valuable technical insights that sparked increased interest in Society membership among professionals and stakeholders. Our webinar programme passes 120 archived events in 2024/25 which continue to be popular in the industry.

Our Journal Committee delivered four volumes of the peer-reviewed Safety and Reliability Journal, and readership metrics reveal a fourth consecutive year of growth in external engagement, advancing our charitable purpose. Additionally, we published eight newsletters containing technical articles and updates. Notably, the Journal's recent indexing on SCOPUS, with support from Taylor & Francis Publishers, will enhance its visibility significantly.

Quarter one of 2025 was focused on the five-year review of the Engineering Council Licence. The Board, along with SaRS EMC Committee assisted the CEO and EMC Chair to prepare the audit programme. A meeting with the Engineering Council was held on April 1st 2025 and the licence was granted for a further 5 years with no issues.

Committee work continues to thrive online, with select meetings resuming in person at SaRS HQ. We also celebrated the addition of three new affiliate members in 2024/24, introducing them through promotional features in our newsletter and journal.

Plans for the next five years include a new website and CRM system, and digital enhancement.

As we look ahead, the Society remains dedicated to operating within a balanced budget while fulfilling our charitable mission and supporting the professional growth of our members.

Investment policy

The Council invests the Society's free reserves in building society deposits and higher interest bank deposit accounts so as to earn where possible interest on surplus reserves whilst also maintaining a high degree of liquidity to ensure the Society remains solvent at all times.

Reserves policy

The Trustees have established a policy whereby the accumulated funds not committed or invested in tangible fixed assets are held as a reserve against any possible shortfall in income in future periods.

As a result of the surplus income in the current year, at the balance sheet date the charity had reserves of £186,350 (2024 £175,384).

Going concern

The Trustees are continually reviewing the operations of the charity and its ability to deliver its objects. Trustee meetings are held quarterly to discuss governance, strategy and finance. The Trustees operate a Risk Register to monitor upcoming issues and problems and are currently working on a Vision 2030 strategy to ensure the structure and resources to ensure the Charity remains a going concern.

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Report of the Trustees
for the Year Ended 30 June 2025

FINANCIAL REVIEW

Public Benefit

The Safety and Reliability Society is a Registered Charity (number 801207). The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' when setting out the aims, which are stated as:

'To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce, and to publish the results of such studies worldwide.' (Charitable Aims)

and in an excerpt from the Society bylaws:

- to establish professional and educational standards for safety and reliability engineers
- to provide a central organisation dedicated to the stimulation and advancement of safety and reliability technology for the benefit of industry and the public
- to provide an international forum for the exchange of information on safety and reliability engineering
- to establish standard techniques and encourage consistency in their application
- to encourage organisations and government departments to apply safety and reliability engineering techniques

(Society Bylaws)

The Society operates a Code of Conduct so that no harm can come to anyone in contact with or uses the services of the organisation. The Society works with an awareness of the Equalities Act and strives to ensure that all equality criteria are met.

Anyone can join the Safety and Reliability Society. The fee structure for joining is agreed by the trustees of the Society at the Annual General Meeting and communicated to members and the general public regularly through mailings and the website. A programme of reduced fees is in place for those in need. The membership benefits for those who are members are a related newsletter and a Journal.

Anyone who is interested in the Society can visit the Society office free of charge and the Society has branch events where members and non members can attend at no cost. The Society runs a public website with a free-to-use Body of Knowledge. The public charitable benefit of the Safety and Reliability Society is the provision of a service that promotes safety and reliability for everyone. The beneficiaries are anyone who benefits from the provision of awareness and education regarding safety and reliability, both members and non-members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 15th February 1989 and registered as a charity on 29th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 if the company is wound up whilst still a member or within one year after membership has ceased.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association and the By-Laws the Council members of the Society are elected to be appointed as a member of the Council either to fill a casual vacancy or as an additional member of the Council. The officers of the Council of management who served during the year are listed above.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Council have adopted a risk averse strategy to their investment plans with focus on retaining access to cash resources to meet expenses as and when required.

It is the Council's aim to ensure the continued existence of The Safety and Reliability Society to the benefit of its members and this has a large influence on the decision making of the Council.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02348358 (England and Wales)

Registered Charity number

801207

Registered office

Hollinwood Business Centre
Albert Street
Oldham
MANCHESTER
OL8 3QL

Trustees

Mr P J Stanton Finance Director
Mr R Denning (resigned 12.11.24)
Ms L A Wilson President
Mr C Harrison Publication Committee Chair
Mr P Lang Chair
Dr J Lewis Chair Elect (appointed 12.11.24)

Company Secretary

Dr J A Ward MBE

Auditors

Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Safety and Reliability Society (Limited by Guarantee) 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).

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Report of the Trustees
for the Year Ended 30 June 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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:

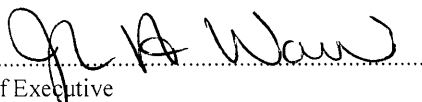
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17th November 2025 and signed on its behalf by:



Chief Executive
Dr J A Ward MBE - Secretary

**Report of the Independent Auditors to the Members of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

Opinion

We have audited the financial statements of The Safety and Reliability Society (Limited by Guarantee) (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 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; 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
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

1 - We enquired of management and those charged with governance about actual and potential litigation and claims, including review of relevant nominal ledger accounts.

2 - We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation and employment legislation.

3 - We enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations. We also reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.

4 - We reviewed the Company's financial statement disclosures and agreed to supporting documentation to assess compliance with the applicable laws and regulations discussed above.

5 - We gained an understanding of the controls that management have in place to prevent and detect fraud. We enquired of management about any incidences of fraud that had taken place during the accounting period.

6 - The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.

7 - In addressing the risk of fraud due to management override of controls, we performed testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

8 - We also challenge management assumptions with regard to accounting estimates.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

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.

**Report of the Independent Auditors to the Members of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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.



Jonathan Urmston ACA (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Date:30/01/2026.....

**The Safety and Reliability Society
(Limited by Guarantee)**

**Statement of Financial Activities
for the Year Ended 30 June 2025**

	Notes	Unrestricted fund £	Restricted fund £	30.6.25 Total funds £	30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		18,600	4,383	22,983	25,300
Charitable activities					
Subscriptions		112,553	-	112,553	92,940
Other income		-	-	-	2,427
Investment income	2	1,490	-	1,490	1,597
Total		<u>132,643</u>	<u>4,383</u>	<u>137,026</u>	<u>122,264</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		126,060	-	126,060	106,412
NET INCOME		6,583	4,383	10,966	15,852
RECONCILIATION OF FUNDS					
Total funds brought forward		175,384	-	175,384	159,532
TOTAL FUNDS CARRIED FORWARD		<u><u>181,967</u></u>	<u><u>4,383</u></u>	<u><u>186,350</u></u>	<u><u>175,384</u></u>

The notes form part of these financial statements

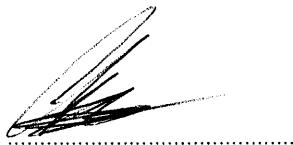
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Balance Sheet
30 June 2025

	Notes	30.6.25 £	30.6.24 £
FIXED ASSETS			
Investments	7	100	100
CURRENT ASSETS			
Debtors	8	57,813	56,302
Cash at bank and in hand		194,065	186,249
		251,878	242,551
CREDITORS			
Amounts falling due within one year	9	(65,628)	(67,267)
		186,250	175,284
NET CURRENT ASSETS			
		186,350	175,384
TOTAL ASSETS LESS CURRENT LIABILITIES			
		186,350	175,384
NET ASSETS			
		186,350	175,384
FUNDS			
Unrestricted funds	11	181,967	175,384
Restricted funds		4,383	-
		186,350	175,384

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17th November 2025 and were signed on its behalf by:



Mr C Harrison - Trustee



Mr P J Stanton - Trustee

The notes form part of these financial statements

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements
for the Year Ended 30 June 2025**

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.

The presentation currency is £ sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Income

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.

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.

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.

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.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

1. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government grants

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Statutory Information

The Safety and Reliability Society, a company limited by guarantee, is domiciled in England & Wales, registration number 02348358. The registered office is Hollinwood Business Centre, Albert Street, Oldham, Manchester OL8 3QL.

2. INVESTMENT INCOME

	30.6.25 £	30.6.24 £
Bank interest	1,490	1,597
	<u>1,490</u>	<u>1,597</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

3. NET INCOME/(EXPENDITURE)

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

	30.6.25	30.6.24
	£	£
Auditors' remuneration	3,000	2,771
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise its Trustees and Chief Executive. The total employment benefits including employer pension contributions and employers national insurance of the key management personnel were £43,659 (2024 £42,774).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

5. STAFF COSTS

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

	30.6.25	30.6.24
	3	3
Administration	<u> </u>	<u> </u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,300	-	25,300
Charitable activities			
Subscriptions	92,940	-	92,940
Other income	2,427	-	2,427
Investment income	<u>1,597</u>	<u>-</u>	<u>1,597</u>
Total	<u>122,264</u>	<u>-</u>	<u>122,264</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>106,412</u>	<u>-</u>	<u>106,412</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	15,852	-	15,852
 RECONCILIATION OF FUNDS			
Total funds brought forward	159,532	-	159,532
 TOTAL FUNDS CARRIED FORWARD	<u>175,384</u>	<u>-</u>	<u>175,384</u>
 7. FIXED ASSET INVESTMENTS			
			Shares in group undertakings £
MARKET VALUE			
At 1 July 2024 and 30 June 2025			100
NET BOOK VALUE			
At 30 June 2025			<u>100</u>
At 30 June 2024			<u>100</u>

There were no investment assets outside the UK.

The Company holds 100% of the Ordinary Share Capital of SaRS Limited, incorporated in England and Wales. The registered office address is Hollinwood Business Centre, Albert Street, Oldham, OL8 3QL.

SaRS Limited undertake the promotion of scientific study of safety and reliability and associated disciplines. The results for the year are as follows:

	30.06.25	30.06.24
	£	£
Assets	12,528	12,643
Liabilities	(5,914)	(6,687)
 Shareholders' Funds	<u>6,614</u>	<u>5,956</u>
	30.06.25	30.06.24
	£	£
Turnover	25,031	21,621
Expenditure	24,373	17,560
 Profit/(Loss) for the year	<u>658</u>	<u>4,061</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			30.6.25	30.6.24
			£	£
Trade debtors			37,633	39,584
Amounts owed by group undertakings			3,723	3,723
Other debtors			1,296	1,296
Prepayments and accrued income			15,161	11,699
			<u>57,813</u>	<u>56,302</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			30.6.25	30.6.24
			£	£
Subscriptions in advance			61,890	63,610
Social security and other taxes			854	893
Other creditors			-	244
Accruals and deferred income			2,884	2,520
			<u>65,628</u>	<u>67,267</u>
10. ANALYSIS OF NET ASSETS BETWEEN FUNDS			30.6.25	30.6.24
	Unrestricted	Restricted	Total	Total
	fund	fund	funds	funds
	£	£	£	£
Investments	100	-	100	100
Current assets	247,495	4,383	251,878	242,551
Current liabilities	(65,628)	-	(65,628)	(67,267)
	<u>181,967</u>	<u>4,383</u>	<u>186,350</u>	<u>175,384</u>
11. MOVEMENT IN FUNDS			Net	At
		At 1.7.24	movement	30.6.25
		£	in funds	£
Unrestricted funds			£	£
General fund		175,384	6,583	181,967
Restricted funds				
ESSS Restricted Income		-	4,383	4,383
TOTAL FUNDS		<u>175,384</u>	<u>10,966</u>	<u>186,350</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	132,643	(126,060)	6,583
Restricted funds			
ESSS Restricted Income	4,383	-	4,383
TOTAL FUNDS	<u>137,026</u>	<u>(126,060)</u>	<u>10,966</u>

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	159,532	15,852	175,384
TOTAL FUNDS	<u>159,532</u>	<u>15,852</u>	<u>175,384</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,264	(106,412)	15,852
TOTAL FUNDS	<u>122,264</u>	<u>(106,412)</u>	<u>15,852</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

12. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,305 (2024 £2,161). There were no outstanding contributions at the balance sheet date.

13. RELATED PARTY DISCLOSURES

The company has a wholly owned operating subsidiary, SaRS Limited, which recharges to the company a proportion of its administration expenses and staff costs. During the year, the recharges amounted to £30,037 (2024: £25,930). At the balance sheet date, the balance owed by SaRS Limited to the company amounted to £3,723 (2024 £3,797).

14. DEFERRED INCOME

Deferred income comprises of subscription income received which relates to future periods.

	£
Balance as at 1st July 2024	64,560
Amount released to income earned from other trading activities	(64,560)
Amount deferred in the year	61,890
	<hr/>
Balance as at 30th June 2025	61,890
	<hr/> <hr/>

15. STATUS OF COMPANY

The Company is limited by guarantee without share capital. At the year end date there were five guarantors and each guarantor is limited by guarantee to £1.

16. TAXATION

As a charity, The Safety and Reliability Society Limited is exempt from tax on income and gains falling within S505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No charges have arisen in the charity. Tax recovered on donations and subscriptions received under Gift Aid in the year amounted to £12,826 (2024 £11,908).

17. FUNDS

ESSS Restricted Income

European System Safety Society (ESSS) former charity number 1084937 dissolved their charity organisation in 2021 and donated £4383.03 remaining funds to Safety and Reliability Society (Received in 2024/25). Following discussions between Safety and Reliability Society (SaRS) and European System Safety Society (ESSS) the donation will be ringfenced in order to organise activities and/or events to enable early career safety and reliability practitioners to present and showcase their work.

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2025**

	30.6.25 £	30.6.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22,983	25,300
Investment income		
Deposit account interest	1,490	1,597
Charitable activities		
Subscriptions	109,499	92,940
Other income	3,054	2,427
	112,553	95,367
Total incoming resources	137,026	122,264
EXPENDITURE		
Charitable activities		
Wages	63,995	50,917
Social security	514	-
Pensions	2,305	2,161
Rates and water	359	968
Insurance	455	407
Postage and stationery	4,187	2,049
Advertising	1,044	776
Expenses recharged from SaRS	30,037	25,930
Journal expenses	11,731	9,354
	114,627	92,562
Support costs		
Finance		
Bank charges	2,679	2,530
Other taxation interest	-	11
	2,679	2,541
Other		
Sundries	3,312	3,061
Branch Grants	211	85
	3,523	3,146

This page does not form part of the statutory financial statements

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2025**

	30.6.25	30.6.24
	£	£
Other		
Governance costs		
Auditors' remuneration	3,000	2,771
Engineering Council and Hazard Forum fees	2,231	5,392
	<u>5,231</u>	<u>8,163</u>
Total resources expended	<u>126,060</u>	<u>106,412</u>
Net income	<u><u>10,966</u></u>	<u><u>15,852</u></u>

This page does not form part of the statutory financial statements

THE SAFETY AND RELIABILITY SOCIETY

England & Wales - Charity number 801207

Accounts

REGISTERED COMPANY NUMBER: 02348358 (England and Wales)
REGISTERED CHARITY NUMBER: 801207

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2024
for
The Safety and Reliability Society
(Limited by Guarantee)

**The Safety and Reliability Society
(Limited by Guarantee)**

**Contents of the Financial Statements
for the Year Ended 30 June 2024**

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Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 20

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Report of the Trustees
for the Year Ended 30 June 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 30 June 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 activities

The company's objects and principal activities are:

- a) To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce.
- b) To publish the results of such studies worldwide in the interests of education.

Grantmaking policy

The Society makes grants to its branches and to the subsidiary company SaRS Limited to help promote and support the aims of the Society.

FINANCIAL REVIEW

Financial position

The Society remains a dynamic forum for advancing the scientific study of safety, reliability, and related fields. Over the past year, we have actively pursued strategic initiatives aimed at enhancing both member recruitment and retention for sustainable growth. Key areas of focus included expanding collaboration with other organisations, strengthening governance, and developing a forward-looking seven-year strategy to bolster our membership and affiliate base.

This financial year, recruitment and retention remained steady, with professional registration playing a pivotal role in attracting new members. Trustees will continue to closely monitor these trends in the coming year, ensuring we adapt effectively to evolving needs.

In alignment with our aims and objectives to disseminate knowledge, we maintained a robust schedule of online and in-person events, including our popular webinar series. These sessions, curated by the Webinar Committee, featured valuable technical insights that sparked increased interest in Society membership among professionals and stakeholders.

Our Journal Committee delivered four volumes of the peer-reviewed Safety and Reliability Journal, and readership metrics reveal a fourth consecutive year of growth in external engagement, advancing our charitable purpose. Additionally, we published eight newsletters containing technical articles and updates. Notably, the Journal's recent indexing on SCOPUS, with support from Taylor & Francis Publishers, will enhance its visibility significantly.

In 2024, we welcomed Nicola Owen as our part-time Membership Administrator and Social Media Manager, reinforcing our commitment to member engagement. We maintained a foundation for our EDI (Equality, Diversity, and Inclusion) initiatives, setting goals for future benchmarking and integrating EDI data collection on our website.

Committee work continues to thrive online, with select meetings resuming in person at SaRS HQ. We also celebrated the addition of two new affiliate members in 2023/24, introducing them through promotional features in our newsletter and journal.

As we look ahead, the Society remains dedicated to operating within a balanced budget while fulfilling our charitable mission and supporting the professional growth of our members.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2024**

FINANCIAL REVIEW

Investment policy

The Council invests the Society's free reserves in building society deposits and higher interest bank deposit accounts so as to earn where possible interest on surplus reserves whilst also maintaining a high degree of liquidity to ensure the Society remains solvent at all times.

Reserves policy

The Trustees have established a policy whereby the accumulated funds not committed or invested in tangible fixed assets are held as a reserve against any possible shortfall in income in future periods.

As a result of the surplus income in the current year, at the balance sheet date the charity had reserves of £175,384 (2023 £159,532).

Going concern

The Trustees are continually reviewing the operations of the charity and its ability to deliver its objects. Trustee meetings are held quarterly to discuss governance, strategy and finance. The Trustees operate a Risk Register to monitor upcoming issues and problems and are currently working on a Vision 2030 strategy to ensure the structure and resources to ensure the Charity remains a going concern.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2024**

FINANCIAL REVIEW

Public Benefit

The Safety and Reliability Society is a Registered Charity (number 801207). The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' when setting out the aims, which are stated as:

'To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce, and to publish the results of such studies worldwide.' (Charitable Aims)

and in an excerpt from the Society bylaws:

- to establish professional and educational standards for safety and reliability engineers
- to provide a central organisation dedicated to the stimulation and advancement of safety and reliability technology for the benefit of industry and the public
- to provide an international forum for the exchange of information on safety and reliability engineering
- to establish standard techniques and encourage consistency in their application
- to encourage organisations and government departments to apply safety and reliability engineering techniques

(Society Bylaws)

The Society operates a Code of Conduct so that no harm can come to anyone in contact with or uses the services of the organisation. The Society works with an awareness of the Equalities Act and strives to ensure that all equality criteria are met.

Anyone can join the Safety and Reliability Society. The fee structure for joining is agreed by the trustees of the Society at the Annual General Meeting and communicated to members and the general public regularly through mailings and the website. A programme of reduced fees is in place for those in need. The membership benefits for those who are members are a related newsletter and a Journal.

Anyone who is interested in the Society can visit the Society office free of charge and the Society has branch events where members and non members can attend at no cost. The Society runs a public website with a free-to-use Body of Knowledge. The public charitable benefit of the Safety and Reliability Society is the provision of a service that promotes safety and reliability for everyone. The beneficiaries are anyone who benefits from the provision of awareness and education regarding safety and reliability, both members and non-members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 15th February 1989 and registered as a charity on 29th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 if the company is wound up whilst still a member or within one year after membership has ceased.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association and the By-Laws the Council members of the Society are elected to be appointed as a member of the Council either to fill a casual vacancy or as an additional member of the Council. The officers of the Council of management who served during the year are listed above.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Council have adopted a risk averse strategy to their investment plans with focus on retaining access to cash resources to meet expenses as and when required.

It is the Council's aim to ensure the continued existence of The Safety and Reliability Society to the benefit of its members and this has a large influence on the decision making of the Council.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02348358 (England and Wales)

Registered Charity number

801207

Registered office

Hollinwood Business Centre
Albert Street
Oldham
MANCHESTER
OL8 3QL

Trustees

Mr A B Buchan Past Chair, EAC Chair (resigned 5.10.23)

Mr P Stanton Finance Director

Mr R Denning President

Mrs L A Whiting Membership Chair

Mr C Harrison Chair Elect

Mr P Lang (appointed 8.1.24)

Company Secretary

Dr J A Ward MBE

Auditors

Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Safety and Reliability Society (Limited by Guarantee) 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).

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Report of the Trustees
for the Year Ended 30 June 2024

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:

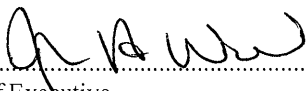
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12th NOV 2024 and signed on its behalf by:



.....
Chief Executive
Dr J A Ward MBE - Secretary

**Report of the Independent Auditors to the Members of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

Opinion

We have audited the financial statements of The Safety and Reliability Society (Limited by Guarantee) (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 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; 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
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- 1 - We enquired of management and those charged with governance about actual and potential litigation and claims, including review of relevant nominal ledger accounts.
- 2 - We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation and employment legislation.
- 3 - We enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations. We also reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- 4 - We reviewed the Company's financial statement disclosures and agreed to supporting documentation to assess compliance with the applicable laws and regulations discussed above.
- 5 - We gained an understanding of the controls that management have in place to prevent and detect fraud. We enquired of management about any incidences of fraud that had taken place during the accounting period.
- 6 - The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- 7 - In addressing the risk of fraud due to management override of controls, we performed testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- 8 - We also challenge management assumptions with regard to accounting estimates.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

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.

**Report of the Independent Auditors to the Members of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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.



Jonathan Urmston ACA (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Date:20/02/2025.....

**The Safety and Reliability Society
(Limited by Guarantee)**

**Statement of Financial Activities
for the Year Ended 30 June 2024**

	Notes	30.6.24 Unrestricted fund £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		25,300	19,492
Charitable activities			
Income from charitable activities		(5,700)	-
Subscriptions		98,640	116,974
Other income		2,427	2,995
Investment income	2	1,597	715
Total		122,264	140,176
EXPENDITURE ON			
Charitable activities			
Charitable activities		106,412	94,591
Other		-	1,901
Total		106,412	96,492
NET INCOME		15,852	43,684
RECONCILIATION OF FUNDS			
Total funds brought forward		159,532	115,848
TOTAL FUNDS CARRIED FORWARD		175,384	159,532

The notes form part of these financial statements

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Balance Sheet
30 June 2024

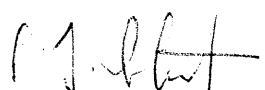
	Notes	30.6.24 Total funds £	30.6.23 Total funds £
FIXED ASSETS			
Investments	7	100	100
CURRENT ASSETS			
Debtors	8	56,302	60,265
Cash at bank and in hand		186,249	169,146
		242,551	229,411
CREDITORS			
Amounts falling due within one year	9	(67,267)	(69,979)
		175,284	159,432
NET CURRENT ASSETS			
		175,384	159,532
TOTAL ASSETS LESS CURRENT LIABILITIES			
		175,384	159,532
NET ASSETS			
		175,384	159,532
FUNDS			
Unrestricted funds	10	175,384	159,532
		175,384	159,532
TOTAL FUNDS			

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12/11/2024 and were signed on its behalf by:



Mr C Harrison - Trustee



Mr P Stanton - Trustee

The notes form part of these financial statements

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements
for the Year Ended 30 June 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.

The presentation currency is £ sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Income

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.

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.

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.

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.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

1. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government grants

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Statutory Information

The Safety and Reliability Society, a company limited by guarantee, is domiciled in England & Wales, registration number 02348358. The registered office is Hollinwood Business Centre, Albert Street, Oldham, Manchester OL8 3QL.

2. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Bank interest	1,599	714
	<u>1,599</u>	<u>714</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

3. NET INCOME/(EXPENDITURE)

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

	30.6.24	30.6.23
	£	£
Auditors' remuneration	2,771	2,640
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise its Trustees and Chief Executive. The total employment benefits including employer pension contributions and employers national insurance of the key management personnel were £42,774 (2023 £38,342).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

5. STAFF COSTS

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

	30.6.24	30.6.23
Administration	3	2
	<u> </u>	<u> </u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	19,492
Charitable activities	
Subscriptions	116,974
Other income	2,995
Investment income	715
Total	<u>140,176</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	94,591

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	Other	1,901
	Total	<u>96,492</u>
	NET INCOME	43,684
	RECONCILIATION OF FUNDS	
	Total funds brought forward	115,848
	TOTAL FUNDS CARRIED FORWARD	<u><u>159,532</u></u>
7.	FIXED ASSET INVESTMENTS	Shares in group undertakings £
	MARKET VALUE	
	At 1 July 2023 and 30 June 2024	<u>100</u>
	NET BOOK VALUE	
	At 30 June 2024	<u>100</u>
	At 30 June 2023	<u>100</u>

There were no investment assets outside the UK.

The Company holds 100% of the Ordinary Share Capital of SaRS Limited, incorporated in England and Wales. The registered office address is Hollinwood Business Centre, Albert Street, Oldham, OL8 3QL.

SaRS Limited undertake the promotion of scientific study of safety and reliability and associated disciplines. The results for the year are as follows:

	30.06.24	30.06.23
	£	£
Assets	12,643	8,812
Liabilities	(6,687)	(6,917)
	<u>5,956</u>	<u>1,895</u>
Shareholders' Funds	<u><u>5,956</u></u>	<u><u>1,895</u></u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

7. FIXED ASSET INVESTMENTS - continued

	30.06.24	30.06.23
	£	£
Turnover	21,621	22,723
Expenditure	17,560	22,694
	<u>4,061</u>	<u>29</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Trade debtors	39,584	40,357
Amounts owed by group undertakings	3,723	3,797
Other debtors	1,296	1,296
Prepayments and accrued income	11,699	14,815
	<u>56,302</u>	<u>60,265</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Subscriptions in advance	63,610	66,700
Social security and other taxes	893	734
Other creditors	244	-
Accruals and deferred income	2,520	2,545
	<u>67,267</u>	<u>69,979</u>

10. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	159,532	15,852	175,384
	<u>159,532</u>	<u>15,852</u>	<u>175,384</u>
TOTAL FUNDS	<u>159,532</u>	<u>15,852</u>	<u>175,384</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,264	(106,412)	15,852
TOTAL FUNDS	<u>122,264</u>	<u>(106,412)</u>	<u>15,852</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	115,848	43,684	159,532
TOTAL FUNDS	<u>115,848</u>	<u>43,684</u>	<u>159,532</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	140,176	(96,492)	43,684
TOTAL FUNDS	<u>140,176</u>	<u>(96,492)</u>	<u>43,684</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

11. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,161 (2023 £1,522). There were no outstanding contributions at the balance sheet date.

12. RELATED PARTY DISCLOSURES

The company has a wholly owned operating subsidiary, SaRS Limited, which recharges to the company a proportion of its administration expenses and staff costs. During the year, the recharges amounted to £25,930 (2023: £27,267). At the balance sheet date, the balance owed by SaRS Limited to the company amounted to £3,723 (2023 £3,797).

13. DEFERRED INCOME

Deferred income comprises of subscription income received which relates to future periods.

	£
Balance as at 1st July 2023	66,700
Amount released to income earned from other trading activities	(66,700)
Amount deferred in the year	64,560
	<hr/>
Balance as at 30th June 2024	64,560
	<hr/> <hr/>

14. STATUS OF COMPANY

The Company is limited by guarantee without share capital. At the year end date there were five guarantors and each guarantor is limited by guarantee to £1.

15. TAXATION

As a charity, The Safety and Reliability Society Limited is exempt from tax on income and gains falling within S505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No charges have arisen in the charity. Tax recovered on donations and subscriptions received under Gift Aid in the year amounted to £11,908 (2023 £12,419).

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2024**

	30.6.24 £	30.6.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,300	19,492
Investment income		
Deposit account interest	1,597	715
Charitable activities		
Subscriptions	92,940	116,974
Other income	2,427	2,995
	95,367	119,969
Total incoming resources	122,264	140,176
EXPENDITURE		
Charitable activities		
Wages	50,917	40,813
Pensions	2,161	1,522
Rates and water	968	206
Insurance	407	382
Postage and stationery	2,049	1,964
Advertising	776	-
Expenses recharged from SaRS	25,930	27,267
Journal expenses	9,354	7,350
	92,562	79,504
Other		
Bad debts	-	1,901
Support costs		
Finance		
Bank charges	2,530	2,781
Other taxation interest	11	-
	2,541	2,781
Other		
Sundries	3,061	3,251
Carried forward	3,061	3,251

This page does not form part of the statutory financial statements

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2024**

	30.6.24	30.6.23
	£	£
Other		
Brought forward	3,061	3,251
Branch Grants	85	187
	<u>3,146</u>	<u>3,438</u>
Governance costs		
Auditors' remuneration	2,771	2,640
Engineering Council and Hazard Forum fees	5,392	6,228
	<u>8,163</u>	<u>8,868</u>
Total resources expended	<u>106,412</u>	<u>96,492</u>
Net income	<u>15,852</u>	<u>43,684</u>

This page does not form part of the statutory financial statements

THE SAFETY AND RELIABILITY SOCIETY

England & Wales - Charity number 801207

Accounts

REGISTERED COMPANY NUMBER: 02348358 (England and Wales)
REGISTERED CHARITY NUMBER: 801207

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2023
for
The Safety and Reliability Society
(Limited by Guarantee)

**The Safety and Reliability Society
(Limited by Guarantee)**

**Contents of the Financial Statements
for the Year Ended 30 June 2023**

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Detailed Statement of Financial Activities	18 to 19

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Report of the Trustees
for the Year Ended 30 June 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 30 June 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 activities

The company's objects and principal activities are:

- a) To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce.
- b) To publish the results of such studies worldwide in the interests of education.

Grantmaking policy

The Society makes grants to its branches and to the subsidiary company SaRS Limited to help promote and support the aims of the Society.

FINANCIAL REVIEW

Financial position

The Society continues to act as a forum for discussion and to promote the scientific study of safety and reliability and associated disciplines.

The Society has continued to focus on several initiatives in the past year that are aimed at boosting recruitment and retention in the short and long term, collaborating with other organisations and improving the governance and structure of the organisation. During this financial year, the focus was membership growth. A new Membership Growth Committee was formed. The Trustees are working on a Vision 2030 strategy which is in progress. Implementation of both these projects will help grow the Society and ensure a positive direction.

Recruitment and retention were steady during this year and new applications were received in response to increased posting on LinkedIn. Trustees will monitor recruitment progress throughout the next financial year and beyond with ongoing external difficult economic scenarios forecast.

During this year the Society continued online meetings and convened in-person meetings again with a risk assessment. The popular webinar series continued and to provide members and non-members with the charitable aims of knowledge dissemination. The Webinar Committee produced an excellent programme of technical presentations over the year, and this generated interest in membership.

Four volumes of the peer-reviewed Safety and Reliability Journal were produced by the Journal Committee and readership metrics presented at Council meetings have shown that there has been an increase in external readership for a fourth year running, again fulfilling charitable aims. In addition, eight newsletters have been produced containing interesting technical articles and news about the Society. The Journal is now indexed on SCOPUS for indexing which, with the support of Taylor and Francis Publishers, will substantially extend the reach of the journal and increase visibility of the Society.

Office staffing remains the same. The Society maintained a baseline for EDI and plan action to achieve the next benchmarking level and added to this by beginning to collect EDI data on the SaRS website. With an eye on growth, SaRS will recruit for a new part-time member of staff in 2023/24.

Committee work has continued online, and the Society has continued to work with external organisations. Three new affiliate members joined in 2022/3 and SaRS welcomed them with promotional articles in the newsletter and Journal.

The Society continues to work to a break-even budget and to fulfil the charitable aims of the organisation.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2023**

FINANCIAL REVIEW

Investment policy

The Council invests the Society's free reserves in building society deposits and higher interest bank deposit accounts so as to earn where possible interest on surplus reserves whilst also maintaining a high degree of liquidity to ensure the Society remains solvent at all times.

Reserves policy

The Trustees have established a policy whereby the accumulated funds not committed or invested in tangible fixed assets are held as a reserve against any possible shortfall in income in future periods.

As a result of the surplus income in the current year, at the balance sheet date the charity had reserves of £159,532 (2022 £115,848).

Going concern

The Trustees are continually reviewing the operations of the charity and its ability to deliver its objects. Trustee meetings are held quarterly to discuss governance, strategy and finance. The Trustees operate a Risk Register to monitor upcoming issues and problems and are currently working on a Vision 2030 strategy to ensure the structure and resources to ensure the Charity remains a going concern.

Public Benefit

The Safety and Reliability Society is a Registered Charity (number 801207). The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' when setting out the aims, which are stated as:

'To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce, and to publish the results of such studies worldwide.' (Charitable Aims)

and in an excerpt from the Society bylaws:

- to establish professional and educational standards for safety and reliability engineers
- to provide a central organisation dedicated to the stimulation and advancement of safety and reliability technology for the benefit of industry and the public
- to provide an international forum for the exchange of information on safety and reliability engineering
- to establish standard techniques and encourage consistency in their application
- to encourage organisations and government departments to apply safety and reliability engineering techniques

(Society Bylaws)

The Society operates a Code of Conduct so that no harm can come to anyone in contact with or uses the services of the organisation. The Society works with an awareness of the Equalities Act and strives to ensure that all equality criteria are met.

Anyone can join the Safety and Reliability Society. The fee structure for joining is agreed by the trustees of the Society at the Annual General Meeting and communicated to members and the general public regularly through mailings and the website. A programme of reduced fees is in place for those in need. The membership benefits for those who are members are a related newsletter and a Journal.

Anyone who is interested in the Society can visit the Society office free of charge and the Society has branch events where members and non members can attend at no cost. The Society runs a public website with a free-to-use Body of Knowledge. The public charitable benefit of the Safety and Reliability Society is the provision of a service that promotes safety and reliability for everyone. The beneficiaries are anyone who benefits from the provision of awareness and education regarding safety and reliability, both members and non-members.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 15th February 1989 and registered as a charity on 29th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 if the company is wound up whilst still a member or within one year after membership has ceased.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association and the By-Laws the Council members of the Society are elected to be appointed as a member of the Council either to fill a casual vacancy or as an additional member of the Council. The officers of the Council of management who served during the year are listed above.

Risk management

The Council have adopted a risk averse strategy to their investment plans with focus on retaining access to cash resources to meet expenses as and when required.

It is the Council's aim to ensure the continued existence of The Safety and Reliability Society to the benefit of its members and this has a large influence on the decision making of the Council.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02348358 (England and Wales)

Registered Charity number

801207

Registered office

Hollinwood Business Centre
Albert Street
Oldham
MANCHESTER
OL8 3QL

Trustees

Mr A B Buchan Past Chair, EAC Chair (resigned 5.10.23)
Mr P Stanton Finance Director
Mr R Denning President
Mr P Sheppard Chair (resigned 22.11.22)
L A Whiting Membership Chair
Mr C Harrison Chair Elect (appointed 22.11.22)

Company Secretary

Dr J A Ward MBE

Auditors

Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Safety and Reliability Society (Limited by Guarantee) 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).

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2023**

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:

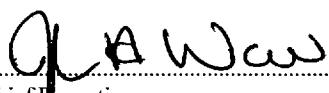
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on14/11/2023..... and signed on its behalf by:

.....
Chief Executive
Dr J A Ward MBE - Secretary

**Report of the Independent Auditors to the Members of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

Opinion

We have audited the financial statements of The Safety and Reliability Society (Limited by Guarantee) (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 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; 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
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

1 - We enquired of management and those charged with governance about actual and potential litigation and claims, including review of relevant nominal ledger accounts.

2 - We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation and employment legislation.

3 - We enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations. We also reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.

4 - We reviewed the Company's financial statement disclosures and agreed to supporting documentation to assess compliance with the applicable laws and regulations discussed above.

5 - We gained an understanding of the controls that management have in place to prevent and detect fraud. We enquired of management about any incidences of fraud that had taken place during the accounting period.

6 - The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.

7 - In addressing the risk of fraud due to management override of controls, we performed testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

8 - We also challenge management assumptions with regard to accounting estimates.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

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.

**Report of the Independent Auditors to the Members of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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.



Philip Urmston BSc FCA (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Date: 20th March 2024

**The Safety and Reliability Society
(Limited by Guarantee)**

**Statement of Financial Activities
for the Year Ended 30 June 2023**

	Notes	30.6.23 Unrestricted fund £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		19,493	19,160
Charitable activities			
Subscriptions		116,974	102,083
Other income		2,995	7,238
Investment income	2	714	16
Total		140,176	128,497
EXPENDITURE ON			
Charitable activities			
Charitable activities		94,591	81,717
Other		1,901	-
Total		96,492	81,717
NET INCOME		43,684	46,780
RECONCILIATION OF FUNDS			
Total funds brought forward		115,848	69,068
TOTAL FUNDS CARRIED FORWARD		159,532	115,848

The notes form part of these financial statements

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Balance Sheet
30 June 2023

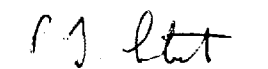
	Notes	30.6.23 Total funds £	30.6.22 Total funds £
FIXED ASSETS			
Investments	7	100	100
CURRENT ASSETS			
Debtors	8	60,265	45,649
Cash at bank and in hand		169,146	138,454
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		229,411	184,103
CREDITORS			
Amounts falling due within one year	9	(69,979)	(68,355)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
NET CURRENT ASSETS		159,432	115,748
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		159,532	115,848
NET ASSETS			
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		159,532	115,848
FUNDS			
Unrestricted funds	10	159,532	115,848
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
TOTAL FUNDS		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		159,532	115,848

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14.11.2023 and were signed on its behalf by:



 Mr C Harrison - Trustee



 Mr P Stanton - Trustee

The notes form part of these financial statements

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements
for the Year Ended 30 June 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.

The presentation currency is £ sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Income

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.

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.

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.

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.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Debtors

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

1. ACCOUNTING POLICIES - continued

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government grants

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Statutory Information

The Safety and Reliability Society, a company limited by guarantee, is domiciled in England & Wales, registration number 02348358. The registered office is Hollinwood Business Centre, Albert Street, Oldham, Manchester OL8 3QL.

2. INVESTMENT INCOME

	30.6.23	30.6.22
	£	£
Bank interest	714	16
	<u>714</u>	<u>16</u>

3. NET INCOME/(EXPENDITURE)

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

	30.6.23	30.6.22
	£	£
Auditors' remuneration	2,640	2,546
	<u>2,640</u>	<u>2,546</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise its Trustees and Chief Executive. The total employment benefits including employer pension contributions and employers national insurance of the key management personnel were £38,342 (2022 £34,762).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

5. STAFF COSTS

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

	30.6.23	30.6.22
Administration	2	2
	<u>2</u>	<u>2</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	19,160
Charitable activities	
Subscriptions	102,083
Other income	7,238
Investment income	<u>16</u>
Total	<u>128,497</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>81,717</u>
NET INCOME	46,780
RECONCILIATION OF FUNDS	
Total funds brought forward	69,068
TOTAL FUNDS CARRIED FORWARD	<u><u>115,848</u></u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2022 and 30 June 2023	100
NET BOOK VALUE	
At 30 June 2023	100
At 30 June 2022	100

There were no investment assets outside the UK.

The Company holds 100% of the Ordinary Share Capital of SaRS Limited, incorporated in England and Wales. The registered office address is Hollinwood Business Centre, Albert Street, Oldham, OL8 3QL.

SaRS Limited undertake the promotion of scientific study of safety and reliability and associated disciplines. The results for the year are as follows:

	30.06.23 £	30.06.22 £
Assets	8,812	3,241
Liabilities	(6,917)	(1,375)
Shareholders' Funds	1,895	1,866

	30.06.23 £	30.06.22 £
Turnover	-	-
Expenditure	29	(236)
Profit/(Loss) for the year	29	(236)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade debtors	40,357	27,346
Amounts owed by group undertakings	3,797	337
Other debtors	1,296	1,296
Prepayments and accrued income	14,815	16,670
	60,265	45,649

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade creditors	-	3,192
Subscriptions in advance	66,700	60,001
Social security and other taxes	734	692
Accruals and deferred income	2,545	4,470
	<u>69,979</u>	<u>68,355</u>

10. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At
	£	£	30.6.23
			£
Unrestricted funds			
General fund	115,848	43,684	159,532
	<u>115,848</u>	<u>43,684</u>	<u>159,532</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	140,176	(96,492)	43,684
	<u>140,176</u>	<u>(96,492)</u>	<u>43,684</u>

Comparatives for movement in funds

	At 1.7.21	Net movement in funds	At
	£	£	30.6.22
			£
Unrestricted funds			
General fund	69,068	46,780	115,848
	<u>69,068</u>	<u>46,780</u>	<u>115,848</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,497	(81,717)	46,780
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>128,497</u>	<u>(81,717)</u>	<u>46,780</u>

11. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,522 (2022 £1,290). There were no outstanding contributions at the balance sheet date.

12. RELATED PARTY DISCLOSURES

The company has a wholly owned operating subsidiary, SaRS Limited, which recharges to the company a proportion of its administration expenses and staff costs. During the year, the recharges amounted to £27,267 (2022: £23,707). At the balance sheet date, the balance owed by SaRS Limited to the company amounted to £3,797 (2022 £337).

13. DEFERRED INCOME

Deferred income comprises of subscription income received which relates to future periods.

	£
Balance as at 1st July 2022	60,001
Amount released to income earned from other trading activities	(60,001)
Amount deferred in the year	66,700
	<hr/>
Balance as at 30th June 2023	<u>66,700</u>

14. STATUS OF COMPANY

The Company is limited by guarantee without share capital. At the year end date there were five guarantors and each guarantor is limited by guarantee to £1.

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

15. TAXATION

As a charity, The Safety and Reliability Society Limited is exempt from tax on income and gains falling within S505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No charges have arisen in the charity. Tax recovered on donations and subscriptions received under Gift Aid in the year amounted to £12,419 (2022 £14,787).

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2023**

	30.6.23 £	30.6.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,493	19,160
Investment income		
Deposit account interest	714	16
Charitable activities		
Subscriptions	116,974	105,147
Other income	2,995	4,174
	119,969	109,321
Total incoming resources	140,176	128,497
EXPENDITURE		
Charitable activities		
Wages	40,813	37,102
Pensions	1,522	1,290
Insurance	382	394
Postage and stationery	1,964	2,911
Expenses recharged from SaRS	27,267	23,707
Journal expenses	7,350	8,286
	79,298	73,690
Other		
Bad debts	1,901	-
Support costs		
Finance		
Rates and water	206	973
Bank charges	2,781	2,380
	2,987	3,353
Other		
Sundries	3,251	2,581
Branch Grants	187	(250)
	3,438	2,331
Governance costs		
Auditors' remuneration	2,640	2,546
Engineering Council and Hazard Forum fees	6,228	(203)
	8,868	2,343

This page does not form part of the statutory financial statements

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2023**

	30.6.23	30.6.22
	£	£
Total resources expended	<u>96,492</u>	<u>81,717</u>
Net income	<u><u>43,684</u></u>	<u><u>46,780</u></u>

This page does not form part of the statutory financial statements

THE SAFETY AND RELIABILITY SOCIETY

England & Wales - Charity number 801207

Accounts

REGISTERED COMPANY NUMBER: 02348358 (England and Wales)
REGISTERED CHARITY NUMBER: 801207

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2022
for
The Safety and Reliability Society
(Limited by Guarantee)

**The Safety and Reliability Society
(Limited by Guarantee)**

**Contents of the Financial Statements
for the Year Ended 30 June 2022**

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Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18 to 19

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 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 30 June 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 activities

The company's objects and principal activities are:

- a) To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce.
- b) To publish the results of such studies worldwide in the interests of education.

Grantmaking policy

The Society makes grants to its branches and to the subsidiary company SaRS Limited to help promote and support the aims of the Society.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2022**

FINANCIAL REVIEW

Financial position

The Society continues to act as a forum for discussion and to promote the scientific study of safety and reliability and associated disciplines.

The Society has continued to focus on several initiatives in the past year that are aimed at boosting recruitment and retention in the short and long term, collaborating with other organisations and improving the governance and structure of the organisation. In this financial year the main focus was reviewing and improving the membership database and creating automations along with consulting with Affiliate Organisations to understand how SaRS can improve their membership benefits. Implementation of both these projects improves the experience for current and new members of SaRS

Recruitment and retention were steady during this year with registration becoming a key factor for people joining the Society. Trustees will monitor this throughout the next financial year and beyond with external difficult economic scenarios forecast.

During this year the Society continued online meetings and began to convene in-person meetings again with a risk assessment. The popular webinar series was able to continue and to provide members and non-members with the charitable aims of knowledge dissemination. The Webinar Committee produced an excellent programme of technical presentations over the year, and this in turn generated interest in membership.

Four volumes of the peer-reviewed Safety and Reliability Journal were produced by the Journal Committee and readership metrics presented at Council meetings have shown that there has been an increase in external readership for a third year running, again fulfilling charitable aims. In addition, eight newsletters have been produced containing interesting technical articles and news about the Society. The Journal will now be submitted to SCOPUS for indexing with the support of Taylor and Francis Publishers.

Office staffing remains the same. The Society established a baseline for EDI and plan action to achieve the next benchmarking level and added to this by beginning to collect EDI data on the SaRS website. With an eye on growth, SaRS will recruit for a new part-time member of staff in 2022/23.

Committee work has continued online, and the Society has continued to work with external organisations. An Engineering Technical Activities Committee has been convened to look at standards. Four new affiliate members joined in 2022 and SaRS welcomed them with promotional articles in the newsletter and Journal.

The Society continues to work to a break-even budget and to fulfil the charitable aims of the organisation.

Investment policy

The Council invests the Society's free reserves in building society deposits and higher interest bank deposit accounts so as to earn where possible interest on surplus reserves whilst also maintaining a high degree of liquidity to ensure the Society remains solvent at all times.

Reserves policy

The Trustees have established a policy whereby the accumulated funds not committed or invested in tangible fixed assets are held as a reserve against any possible shortfall in income in future periods.

As a result of the surplus income in the current year, at the balance sheet date the charity had reserves of £115,848 (2021 £69,068).

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Report of the Trustees
for the Year Ended 30 June 2022

FINANCIAL REVIEW

Going concern

The Trustees are continually reviewing the operations of the charity and its ability to deliver its objects during the Covid 19 pandemic. The Trustees have followed Government Guidance and are seeking financial assistance where appropriate and making cost savings where possible. In the opinion of the Trustees significant financial pressure will be placed on the Charity as a result of the Covid 19 pandemic but the Trustees believe they have the structure and resources to ensure the Charity remains a going concern.

Public Benefit

The Safety and Reliability Society is a Registered Charity (number 801207). The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' when setting out the aims, which are stated as:

'To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce, and to publish the results of such studies worldwide.' (Charitable Aims)

and in an excerpt from the Society bylaws:

- to establish professional and educational standards for safety and reliability engineers
- to provide a central organisation dedicated to the stimulation and advancement of safety and reliability technology for the benefit of industry and the public
- to provide an international forum for the exchange of information on safety and reliability engineering
- to establish standard techniques and encourage consistency in their application
- to encourage organisations and government departments to apply safety and reliability engineering techniques

(Society Bylaws)

The Society operates a Code of Conduct so that no harm can come to anyone in contact with or uses the services of the organisation. The Society works with an awareness of the Equalities Act and strives to ensure that all equality criteria are met.

Anyone can join the Safety and Reliability Society. The fee structure for joining is agreed by the trustees of the Society at the Annual General Meeting and communicated to members and the general public regularly through mailings and the website. A programme of reduced fees is in place for those in need. The membership benefits for those who are members are a related newsletter and a Journal.

Anyone who is interested in the Society can visit the Society office free of charge and the Society has branch events where members and non members can attend at no cost. The Society runs a public website with a free-to-use Body of Knowledge. The public charitable benefit of the Safety and Reliability Society is the provision of a service that promotes safety and reliability for everyone. The beneficiaries are anyone who benefits from the provision of awareness and education regarding safety and reliability, both members and non-members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 15th February 1989 and registered as a charity on 29th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 if the company is wound up whilst still a member or within one year after membership has ceased.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association and the By-Laws the Council members of the Society are elected to be appointed as a member of the Council either to fill a casual vacancy or as an additional member of the Council. The officers of the Council of management who served during the year are listed above.

Risk management

The Council have adopted a risk averse strategy to their investment plans with focus on retaining access to cash resources to meet expenses as and when required.

It is the Council's aim to ensure the continued existence of The Safety and Reliability Society to the benefit of its members and this has a large influence on the decision making of the Council.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02348358 (England and Wales)

Registered Charity number
801207

Registered office
Hollinwood Business Centre
Albert Street
Oldham
MANCHESTER
OL8 3QL

Trustees

Mr A B Buchan Chair Elect
Mr P Stanton Finance Director
Mr R Denning President
Mr P Sheppard Chair
L A Whiting (appointed 23.11.21)

Company Secretary
Dr J A Ward MBE

Auditors

Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Safety and Reliability Society (Limited by Guarantee) 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).

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Report of the Trustees
for the Year Ended 30 June 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:

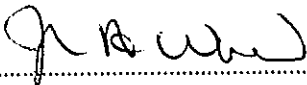
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23rd November 22 and signed on its behalf by:



.....
Chief Executive
Dr J A Ward MBE - Secretary

**Report of the Independent Auditors to the Members of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

Opinion

We have audited the financial statements of The Safety and Reliability Society (Limited by Guarantee) (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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; 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
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 1 - Enquiry of management, those charged with governance around actual and potential litigation and claims;
- 2 - Enquiry of charity staff to identify any instances of non-compliance with laws and regulations;
- 3 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- 4 - Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charities activities and reviewing accounting estimates for bias.

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.

**Report of the Independent Auditors to the Members of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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.

Philip Urmston BSc FCA (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Date: 23/11/2022.....

**The Safety and Reliability Society
(Limited by Guarantee)**

**Statement of Financial Activities
for the Year Ended 30 June 2022**

	Notes	30.6.22 Unrestricted fund £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		19,160	8,942
Charitable activities			
Subscriptions		102,083	96,816
Other income		7,238	2,478
Investment income	2	16	7
Total		128,497	108,243
EXPENDITURE ON			
Charitable activities			
Charitable activities		81,717	88,679
NET INCOME		46,780	19,564
 RECONCILIATION OF FUNDS			
Total funds brought forward		69,068	49,504
TOTAL FUNDS CARRIED FORWARD		115,848	69,068

The notes form part of these financial statements

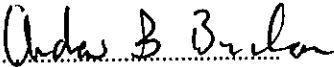
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)


Balance Sheet
30 June 2022

	Notes	30.6.22 Total funds £	30.6.21 Total funds £
FIXED ASSETS			
Investments	7	100	100
CURRENT ASSETS			
Debtors	8	45,649	35,970
Cash at bank and in hand		138,454	97,075
		184,103	133,045
CREDITORS			
Amounts falling due within one year	9	(68,355)	(64,077)
NET CURRENT ASSETS		115,748	68,968
TOTAL ASSETS LESS CURRENT LIABILITIES		115,848	69,068
NET ASSETS		115,848	69,068
FUNDS	10		
Unrestricted funds		115,848	69,068
TOTAL FUNDS		115,848	69,068

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/11/2022 and were signed on its behalf by:


Mr A B Buchan - Trustee


Mr P Stanton - Trustee

The notes form part of these financial statements

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements
for the Year Ended 30 June 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.

The presentation currency is £ sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Income

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.

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.

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.

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.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

1. ACCOUNTING POLICIES - continued

Going concern

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government Grants

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Statutory Information

The Safety and Reliability Society, a company limited by guarantee, is domiciled in England & Wales, registration number 02348358. The registered office is Hollinwood Business Centre, Albert Street, Oldham, Manchester OL8 3QL.

2. INVESTMENT INCOME

	30.6.22	30.6.21
	£	£
Bank interest	16	7
	<u>16</u>	<u>7</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

3. NET INCOME/(EXPENDITURE)

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

	30.6.22	30.6.21
	£	£
Auditors' remuneration	2,546	2,550
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise its Trustees and Chief Executive. The total employment benefits including employer pension contributions and employers national insurance of the key management personnel were £34,762 (2021 £34,604).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

5. STAFF COSTS

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

	30.6.22	30.6.21
Administration	2	2
	<u> </u>	<u> </u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	8,942
Charitable activities	
Subscriptions	96,816
Other income	2,478
Investment income	<u> 7</u>
Total	<u>108,243</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	88,679
NET INCOME	<u>19,564</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	RECONCILIATION OF FUNDS	
	Total funds brought forward	49,504
	TOTAL FUNDS CARRIED FORWARD	<u>69,068</u>
7.	FIXED ASSET INVESTMENTS	Shares in group undertakings £
	MARKET VALUE	
	At 1 July 2021 and 30 June 2022	<u>100</u>
	NET BOOK VALUE	
	At 30 June 2022	<u>100</u>
	At 30 June 2021	<u>100</u>

There were no investment assets outside the UK.

The Company holds 100% of the Ordinary Share Capital of SaRS Limited, incorporated in England and Wales. The registered office address is Hollinwood Business Centre, Albert Street, Oldham, OL8 3QL.

SaRS Limited undertake the promotion of scientific study of safety and reliability and associated disciplines. The results for the year are as follows:

	30.6.22	30.6.21
	£	£
Assets	3,241	3,441
Liabilities	<u>(1,375)</u>	<u>(1,339)</u>
Shareholders' Funds	<u>1,866</u>	<u>2,102</u>
	30.6.22	30.6.21
	£	£
Turnover	-	-
Expenditure	<u>(236)</u>	<u>(126)</u>
(Loss)/Profit for the year	<u>(236)</u>	<u>126</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.22	30.6.21	
	£	£	
Trade debtors	27,346	20,214	
Amounts owed by group undertakings	337	108	
Other debtors	1,296	1,296	
Prepayments and accrued income	16,670	14,352	
	<u>45,649</u>	<u>35,970</u>	
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.22	30.6.21	
	£	£	
Trade creditors	3,192	2,383	
Subscriptions in advance	60,001	52,174	
Social security and other taxes	692	600	
Accruals and deferred income	4,470	8,920	
	<u>68,355</u>	<u>64,077</u>	
10. MOVEMENT IN FUNDS			
	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	69,068	46,780	115,848
	<u>69,068</u>	<u>46,780</u>	<u>115,848</u>
TOTAL FUNDS			
	<u>69,068</u>	<u>46,780</u>	<u>115,848</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	128,497	(81,717)	46,780
	<u>128,497</u>	<u>(81,717)</u>	<u>46,780</u>
TOTAL FUNDS			
	<u>128,497</u>	<u>(81,717)</u>	<u>46,780</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	49,504	19,564	69,068
	<u>49,504</u>	<u>19,564</u>	<u>69,068</u>
TOTAL FUNDS	<u>49,504</u>	<u>19,564</u>	<u>69,068</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	108,243	(88,679)	19,564
	<u>108,243</u>	<u>(88,679)</u>	<u>19,564</u>
TOTAL FUNDS	<u>108,243</u>	<u>(88,679)</u>	<u>19,564</u>

11. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,290 (2021 £1,263). There were no outstanding contributions at the balance sheet date.

12. RELATED PARTY DISCLOSURES

The company has a wholly owned operating subsidiary, SaRS Limited, which recharges to the company a proportion of its administration expenses and staff costs. During the year, the recharges amounted to £23,707 (2021: £26,706). At the balance sheet date, the balance owed by SaRS Limited to the company amounted to £337 (2021 £108).

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

13. DEFERRED INCOME

Deferred income comprises of subscription income received which relates to future periods.

	£
Balance as at 1st July 2021	52,174
Amount released to income earned from other trading activities	(52,174)
Amount deferred in the year	<u>60,001</u>
Balance as at 30th June 2022	<u><u>60,001</u></u>

14. STATUS OF COMPANY

The Company is limited by guarantee without share capital. At the year end date there were five guarantors and each guarantor is limited by guarantee to £1.

15. TAXATION

As a charity, The Safety and Reliability Society Limited is exempt from tax on income and gains falling within S505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No charges have arisen in the charity. Tax recovered on donations and subscriptions received under Gift Aid in the year amounted to £14,787 (2021 £12,890).

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2022**

	30.6.22 £	30.6.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,160	8,942
Investment income		
Deposit account interest	16	7
Charitable activities		
Subscriptions	105,147	96,816
Other income	4,174	2,478
	109,321	99,294
Total incoming resources	128,497	108,243
EXPENDITURE		
Charitable activities		
Wages	37,102	36,862
Pensions	1,290	1,263
Insurance	394	444
Postage and stationery	2,911	2,295
Expenses recharged from SaRS	23,707	26,706
Journal expenses	8,286	13,044
	73,690	80,614
Support costs		
Finance		
Rates and water	973	264
Bank charges	2,380	2,353
	3,353	2,617
Other		
Sundries	2,581	1,178
Branch Grants	(250)	200
	2,331	1,378
Governance costs		
Auditors' remuneration	2,546	2,550
Carried forward	2,546	2,550

This page does not form part of the statutory financial statements

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2022**

	30.6.22 £	30.6.21 £
Governance costs		
Brought forward	2,546	2,550
Engineering Council and Hazard Forum fees	(203)	1,520
	<u>2,343</u>	<u>4,070</u>
Total resources expended	<u>81,717</u>	<u>88,679</u>
Net income	<u><u>46,780</u></u>	<u><u>19,564</u></u>

This page does not form part of the statutory financial statements

THE SAFETY AND RELIABILITY SOCIETY

England & Wales - Charity number 801207

Accounts

REGISTERED COMPANY NUMBER: 02348358 (England and Wales)
REGISTERED CHARITY NUMBER: 801207

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2021
for
The Safety and Reliability Society
(Limited by Guarantee)

**The Safety and Reliability Society
(Limited by Guarantee)**

**Contents of the Financial Statements
for the Year Ended 30 June 2021**

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Balance Sheet	10 to 11
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Detailed Statement of Financial Activities	19 to 20

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 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 30 June 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 activities

The company's objects and principal activities are:

- a) To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce.
- b) To publish the results of such studies worldwide in the interests of education.

Grantmaking policy

The Society makes grants to its branches and to the subsidiary company SaRS Limited to help promote and support the aims of the Society.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2021**

FINANCIAL REVIEW

Financial position

The Society continues to act as a forum for discussion and to promote the scientific study of safety and reliability and associated disciplines.

The Society has continued to focus on several initiatives in the past year that are aimed at boosting recruitment and retention in the short and long term, collaborating with other organisations and improving the governance and structure of the organisation. In this financial year the main focus was the operating the License after becoming a Licensed Member of the Engineering Council registering Chartered and Incorporated Engineers. The Licence was granted in April 2020 and several SaRS members have now been registered with the Engineering Council via SaRS.

Recruitment and retention recovered during this year with registration becoming a key factor for people joining the Society. This is likely to continue into the next year as momentum amongst affiliate organisations gather to register employees.

During this year the ongoing COVID19 pandemic meant that the Society continued online meetings. The popular webinar series was able to continue and to provide members and non-members with the charitable aims of knowledge dissemination. The Webinar Committee produced an excellent programme of technical presentations over the year, and this was another key factor in increased recruitment.

Four volumes of the peer-reviewed Safety and Reliability Journal were produced by the Journal Committee and readership metrics presented at Council meetings have shown that there has been an increase in external readership for the second year running, again fulfilling charitable aims. In addition, eight newsletters have been produced containing interesting technical articles and news about the Society. The newsletter ran a Gift Aid campaign encouraging members to sign up and this was successful in increasing the annual Gift Aid income in the year.

Office staffing remains the same. During the year SaRS has attended Royal Academy of Engineering meetings online and supported their initiatives. SaRS benefited by being included in an Equality, Diversity and Inclusion (EDI) Framework Benchmarking programme along with other Licensees. This allowed the Society to establish a baseline for EDI and plan action to achieve the next benchmarking level.

Committee work has continued online and the Society has continued to work with external organisations. An extended External Affairs Committee has been convened to develop this further and to work with Affiliates of the Society as well as other PEI, Universities and Organisations. Three new affiliate members joined in 2021 and SaRS welcomed them with promotional articles in the newsletter and Journal and a dedicated Affiliate Forum, which extended to monthly online drop-ins to discuss COVID-19 recovery, and technical issues.

The Society continues to work to a break-even budget and to fulfil the charitable aims of the organisation.

Investment policy

The Council invests the Society's free reserves in building society deposits and higher interest bank deposit accounts so as to earn where possible interest on surplus reserves whilst also maintaining a high degree of liquidity to ensure the Society remains solvent at all times.

Reserves policy

The Trustees have established a policy whereby the accumulated funds not committed or invested in tangible fixed assets are held as a reserve against any possible shortfall in income in future periods.

As a result of the surplus income in the current year, at the balance sheet date the charity had reserves of £69,068 (2020 £49,504).

Going concern

The Trustees are continually reviewing the operations of the charity and its ability to deliver its objects during the Covid 19 pandemic. The Trustees have followed Government Guidance and are seeking financial assistance where appropriate and making cost savings where possible. In the opinion of the Trustees significant financial pressure will be placed on the Charity as a result of the Covid 19 pandemic but the Trustees believe they have the structure and resources to ensure the Charity remains a going concern.

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Report of the Trustees
for the Year Ended 30 June 2021

FINANCIAL REVIEW

Public Benefit

The Safety and Reliability Society is a Registered Charity (number 801207). The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' when setting out the aims, which are stated as:

'To advance education and promote the scientific study of safety and reliability and associated disciplines, maintainability, availability, risk assessment and life cycle costing, in relation to the design of plant, systems and equipment for the benefit of the public and thereby to promote industry and commerce, and to publish the results of such studies worldwide.' (Charitable Aims)

and in an excerpt from the Society bylaws:

- to establish professional and educational standards for safety and reliability engineers
- to provide a central organisation dedicated to the stimulation and advancement of safety and reliability technology for the benefit of industry and the public
- to provide an international forum for the exchange of information on safety and reliability engineering
- to establish standard techniques and encourage consistency in their application
- to encourage organisations and government departments to apply safety and reliability engineering techniques

(Society Bylaws)

The Society operates a Code of Conduct so that no harm can come to anyone in contact with or uses the services of the organisation. The Society works with an awareness of the Equalities Act and strives to ensure that all equality criteria are met.

Anyone can join the Safety and Reliability Society. The fee structure for joining is agreed by the trustees of the Society at the Annual General Meeting and communicated to members and the general public regularly through mailings and the website. A programme of reduced fees is in place for those in need. The membership benefits for those who are members are a related newsletter and a Journal.

Anyone who is interested in the Society can visit the Society office free of charge and the Society has branch events where members and non members can attend at no cost. The Society runs a public website with a free-to-use Body of Knowledge. The public charitable benefit of the Safety and Reliability Society is the provision of a service that promotes safety and reliability for everyone. The beneficiaries are anyone who benefits from the provision of awareness and education regarding safety and reliability, both members and non-members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 15th February 1989 and registered as a charity on 29th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 if the company is wound up whilst still a member or within one year after membership has ceased.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association and the By-Laws the Council members of the Society are elected to be appointed as a member of the Council either to fill a casual vacancy or as an additional member of the Council. The officers of the Council of management who served during the year are listed above.

Risk management

The Council have adopted a risk averse strategy to their investment plans with focus on retaining access to cash resources to meet expenses as and when required.

It is the Council's aim to ensure the continued existence of The Safety and Reliability Society to the benefit of its members and this has a large influence on the decision making of the Council.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02348358 (England and Wales)

Registered Charity number
801207

Registered office
Hollinwood Business Centre
Albert Street
Oldham
MANCHESTER
OL8 3QL

Trustees
Mr A B Buchan Chair Elect (appointed 24.11.20)
Mr P Stanton Finance Director
Mr C Dennis Past Chair (resigned 24.11.20)
Dr E A Taylor Past Chair (resigned 24.11.20)
Mr R Denning President
Mr P Sheppard Chair

Company Secretary
Dr J A Ward MBE

Auditors
Voisey & Co LLP
Statutory Auditor
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Safety and Reliability Society (Limited by Guarantee) 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).

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.

**The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

**Report of the Trustees
for the Year Ended 30 June 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

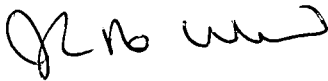
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

On 1st May 2021 Voisey & Co incorporated into Voisey & Co LLP, the partnership resigned and the limited liability partnership was appointed as succeeding auditors. A resolution proposing the re-appointment of Voisey & Co LLP will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ~~23 November 2021~~ and signed on its behalf by:



.....
Chief Executive
Dr J A Ward MBE - Secretary

**Report of the Independent Auditors to the Trustees of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

Opinion

We have audited the financial statements of The Safety and Reliability Society (Limited by Guarantee) (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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; 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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:

- 1 - Enquiry of management, those charged with governance around actual and potential litigation and claims;
- 2 - Enquiry of charity staff to identify any instances of non-compliance with laws and regulations;
- 3 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- 4 - Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charities activities and reviewing accounting estimates for bias.

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.

**Report of the Independent Auditors to the Trustees of
The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Uo & Co LLP

for and on behalf of Voisey & Co LLP

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

8 Winmarleigh Street

Warrington

Cheshire

WA1 1JW

Date: *23rd November 2021*

**The Safety and Reliability Society
(Limited by Guarantee)**

**Statement of Financial Activities
for the Year Ended 30 June 2021**

	Notes	30.6.21 Unrestricted fund £	30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		8,942	11,196
Charitable activities			
Subscriptions		96,816	70,918
Other income		2,478	15,216
Investment income	2	7	81
Total		108,243	97,411
EXPENDITURE ON			
Charitable activities			
Charitable activities		88,679	83,586
Other		-	5,524
Total		88,679	89,110
NET INCOME		19,564	8,301
RECONCILIATION OF FUNDS			
Total funds brought forward		49,504	41,203
TOTAL FUNDS CARRIED FORWARD		69,068	49,504

The notes form part of these financial statements

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Balance Sheet
30 June 2021

	Notes	30.6.21 Total funds £	30.6.20 Total funds £
FIXED ASSETS			
Investments	7	100	100
CURRENT ASSETS			
Debtors	8	35,970	61,209
Cash at bank and in hand		97,075	54,877
		133,045	116,086
CREDITORS			
Amounts falling due within one year	9	(64,077)	(66,682)
		68,968	49,404
NET CURRENT ASSETS			
		69,068	49,504
TOTAL ASSETS LESS CURRENT LIABILITIES			
		69,068	49,504
NET ASSETS/(LIABILITIES)			
		69,068	49,504
FUNDS			
Unrestricted funds	10	69,068	49,504
		69,068	49,504
TOTAL FUNDS			

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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.


These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The Safety and Reliability Society
(Limited by Guarantee) (Registered number: 02348358)

Balance Sheet - continued
30 June 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~23 November 2021~~ and were signed on its behalf by:


.....
Mr R Denning - Trustee


.....
Mr P Stanton - Trustee

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements
for the Year Ended 30 June 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.

The presentation currency is £ sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Income

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.

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.

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.

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.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Debtors

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

1. ACCOUNTING POLICIES - continued

Going concern

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government Grants

The accrual model has been adopted to recognise government grants in the year and are measured at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability. Grant income in the prior year of £10,000 is in relation to the Covid Small Business Grant Fund.

Statutory Information

The Safety and Reliability Society, a company limited by guarantee, is domiciled in England & Wales, registration number 02348358. The registered office is Hollinwood Business Centre, Albert Street, Oldham, Manchester OL8 3QL.

2. INVESTMENT INCOME

	30.6.21	30.6.20
	£	£
Bank interest	7	81
	7	81
	7	81

3. NET INCOME/(EXPENDITURE)

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

	30.6.21	30.6.20
	£	£
Auditors' remuneration	2,550	2,190
	2,550	2,190
	2,550	2,190

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise its Trustees and Chief Executive. The total employment benefits including employer pension contributions and employers national insurance of the key management personnel were £34,604 (2020 £33,589).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

5. STAFF COSTS

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

	30.6.21	30.6.20
Administration	2	2
	<u>2</u>	<u>2</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	11,196
Charitable activities	
Subscriptions	70,918
Other income	15,216
Investment income	<u>81</u>
Total	97,411
EXPENDITURE ON	
Charitable activities	
Charitable activities	83,586
Other	<u>5,524</u>
Total	89,110
NET INCOME	<u>8,301</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	41,203

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
		49,504
	TOTAL FUNDS CARRIED FORWARD	49,504
7.	FIXED ASSET INVESTMENTS	Shares in group undertakings £
	MARKET VALUE	
	At 1 July 2020 and 30 June 2021	100
	NET BOOK VALUE	
	At 30 June 2021	100
	At 30 June 2020	100

There were no investment assets outside the UK.

The Company holds 100% of the Ordinary Share Capital of SaRS Limited, incorporated in England and Wales. The registered office address is Hollinwood Business Centre, Albert Street, Oldham, OL8 3QL.

SaRS Limited undertake the promotion of scientific study of safety and reliability and associated disciplines. The results for the year are as follows:

	30.6.21	30.6.20
	£	£
Assets	3,441	17,012
Liabilities	(1,339)	(15,036)
	2,102	1,976
Shareholders' Funds	2,102	1,976
	30.6.21	30.6.20
	£	£
Turnover	-	-
Expenditure	(126)	(982)
	126	982
Profit for the year	126	982

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		30.6.21	30.6.20
		£	£
Trade debtors		20,214	32,930
Amounts owed by group undertakings		108	12,808
Other debtors		1,296	1,296
Prepayments and accrued income		14,352	14,175
		<u>35,970</u>	<u>61,209</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		30.6.21	30.6.20
		£	£
Trade creditors		2,383	664
Subscriptions in advance		52,174	56,814
Social security and other taxes		600	1,288
Accruals and deferred income		8,920	7,916
		<u>64,077</u>	<u>66,682</u>
10. MOVEMENT IN FUNDS			
	At 1.7.20	Net movement in funds	At
	£	£	30.6.21
			£
Unrestricted funds			
General fund	49,504	19,564	69,068
	<u>49,504</u>	<u>19,564</u>	<u>69,068</u>
TOTAL FUNDS			
	<u>49,504</u>	<u>19,564</u>	<u>69,068</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	108,243	(88,679)	19,564
	<u>108,243</u>	<u>(88,679)</u>	<u>19,564</u>
TOTAL FUNDS			
	<u>108,243</u>	<u>(88,679)</u>	<u>19,564</u>

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	41,203	8,301	49,504
TOTAL FUNDS	41,203	8,301	49,504

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	97,411	(89,110)	8,301
TOTAL FUNDS	97,411	(89,110)	8,301

11. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,263 (2020 £1,134). There were no outstanding contributions at the balance sheet date.

12. RELATED PARTY DISCLOSURES

The company has a wholly owned operating subsidiary, SaRS Limited, which recharges to the company a proportion of its administration expenses and staff costs. During the year, the recharges amounted to £26,706 (2020: £28,484). At the balance sheet date, the balance owed by SaRS Limited to the company amounted to £108 (2020 £12,808).

13. DEFERRED INCOME

Deferred income comprises of subscription income received which relates to future periods.

Balance as at 1st July 2020	£ 56,814
Amount released to income earned from other trading activities	(56,814)
Amount deferred in the year	52,174
Balance as at 30th June 2021	52,174

**The Safety and Reliability Society
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

14. STATUS OF COMPANY

The Company is limited by guarantee without share capital. At the year end date there were five guarantors and each guarantor is limited by guarantee to £1.

15. TAXATION

As a charity, The Safety and Reliability Society Limited is exempt from tax on income and gains falling within S505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No charges have arisen in the charity. Tax recovered on donations and subscriptions received under Gift Aid in the year amounted to £12,890 (2020 £12,785).

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2021**

	30.6.21 £	30.6.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,942	11,196
Investment income		
Deposit account interest	7	81
Charitable activities		
Subscriptions	96,816	70,918
Other income	2,478	5,216
Small Business Grant	-	10,000
	99,294	86,134
Total incoming resources	108,243	97,411
EXPENDITURE		
Charitable activities		
Wages	36,862	34,570
Social security	-	126
Pensions	1,263	1,134
Insurance	444	533
Postage and stationery	2,295	3,452
Expenses recharged from SaRS	26,706	28,484
Conference and meeting expenses	-	380
Journal expenses	13,044	4,600
	80,614	73,279
Other		
Bad debts	-	5,524
Support costs		
Finance		
Rates and water	264	835
Bank charges	2,353	1,888
	2,617	2,723
Other		
Sundries	1,178	2,354
Branch Grants	200	129
	1,378	2,483
Governance costs		
Auditors' remuneration	2,550	2,190
Carried forward	2,550	2,190

This page does not form part of the statutory financial statements

**The Safety and Reliability Society
(Limited by Guarantee)**

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2021**

	30.6.21	30.6.20
	£	£
Governance costs		
Brought forward	2,550	2,190
Engineering Council and Hazard Forum fees	1,520	2,911
	<u>4,070</u>	<u>5,101</u>
Total resources expended	<u>88,679</u>	<u>89,110</u>
Net income	<u>19,564</u>	<u>8,301</u>

This page does not form part of the statutory financial statements