

Company Registration No 01705380 (England and Wales)
Charity Registration No 514234

**SHEFFIELD ENGINEERING, CUTLERY
AND SILVERWARE TRAINING ASSOCIATION LTD
(LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

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**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

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For the year ended 31 December 2011

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**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

COMPANY INFORMATION

For the year ended 31 December 2011

Company registration number	01705380
Charity registration number	514234
Registered office	Unit 10, 1st Floor Edmund Road Business Centre 135 Edmund Road Sheffield S2 4ED
Directors	Mr B R Nettleship Chairman Mr B Woodward Vice Chairman Mr R Abdy Mrs L Jackson Mr M McArdle Mr M Rowley
Secretary	Mrs C T Steele
Bankers	Lloyds TSB Bank plc Church Street Sheffield S1 2GN
Senior Statutory Auditor	Bryan W Grey FCA
Auditors	Bryan Grey & Co Ltd Broadfield House 18 Broadfield Road Sheffield S8 0XJ

SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (DIRECTORS REPORT)

The members of the Executive Committee, who are also Directors, present their report together with the financial statements for the year ended 31 December 2011

Structure, Governance and Management

Status

In 1983 Sheffield Engineering, Cutlery & Silverware Training Association Limited (also known as SECAS Training and referred to as "The Association" throughout this report) was incorporated as a private company limited by guarantee (registered in England and Wales No 1705380) and was granted charitable status by the Charity Commissioners (registered charity number 514234) The Company advisors are listed on page 1

Organisation

The Association is governed by the Memorandum and Articles of the charitable company

The registered office and principal place of business of the Association is Unit 10, Edmund Road Business Centre, 135 Edmund Road, Sheffield S2 4ED The Association is independent and does not rely on relationships with outside bodies with the exception of its members

Members of the Executive Committee

The members of the Executive Committee at 31 December 2011 are as follows

Mr B R Nettleship	Chairman	Mrs L Jackson
Mr B Woodward	Vice Chairman	Mr M McArdle
Mr R Abdy		Mr M Rowley

All members of the Executive Committee are also Directors of the Association All major decisions are made by the Directors at the quarterly Board Meeting based on reports by the senior manager (Mrs C T Steele) who runs the charity on a day-to-day basis

At the Annual General Meeting, two Executive Committee members will retire but they are eligible for re-election in accordance with Article 31 New executive members can be appointed at any time, but their appointment must be approved by members at the next Annual General Meeting At this year's AGM Mr Brian Nettleship and Mr Michael McArdle are due to retire (Mr McArdle is not seeking re-election)

Trustee Induction & Training

New Trustees undergo an orientation day to brief them on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the Committee and decision making processes, the business plan and recent financial performance of the charity They meet key employees and other Trustees on a regular basis Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role and are encouraged to keep themselves up to date with relevant matters through the Charity Commission publications

Risk management

The Executive Committee have examined the major strategic business and operational risks that the Association faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks These risks and procedures are constantly reviewed to ensure they still meet the needs of the charity All new projects are reviewed in order to ensure sustainability

Objectives and Activities

Objectives

The aims of the Charity are to benefit the public by promoting and providing quality training and education to persons employed or intending to be employed in industry and commerce, and to extend such training and education to members of the public generally, concentrating on meeting the highest standards of health and safety practices The strategies we use to meet these objectives include providing a range of services and courses designed to meet relevant quality standards, limiting injury and promoting the safety of the public in general

Activities

The Executive agreed to extend the trial period of Unit 9 so the Association can continue to offer CSCS touch screen Health and Safety Tests These tests allow workers to apply for a Skills card required by some construction sites instead of the passport to safety Should the project not break even during 2012 then the decision will be taken whether or not to renew the lease

Public Benefit

Equal access to our services is available to all persons resident within the UK, the impact of our work goes beyond those we train, chiefly by reducing the hazards to all members of the public who utilise the services of our clients

**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (DIRECTORS REPORT) (continued)

Achievements and performance

Achievements are monitored by use of certificates issued to course participants whose performance reaches the required standards

Financial reports are provided monthly to monitor performance against budget

Future developments

The Association intends to continue to expand and develop its services in consideration of its members' needs No major changes to the operations are envisaged

Financial Review

Results

There is a small subscription to enable member companies to obtain discounts from courses However, the major income is from non-members principally those attending the CCNSG Nationally Accredited Safety Passport courses The financial statements for the year ended 31st December 2011 show a decrease in the unrestricted fund balance of (£31,992) (2010 £19,804) which the Directors consider a satisfactory outcome given the difficult economic conditions encountered throughout the year

The charity has no investments other than cash held on deposit at the bank

Reserves policy

It is the policy of the Association to hold reserves in its unrestricted funds that have not yet been committed or designated for any particular purpose The Trustees have set aside these reserves in order to protect the future operations of the Association from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice, and to be maintained at the level of one year's expenditure At 31 December 2011 the amount of these reserves in unrestricted funds amounted to £316,196 (2010 £348,188)

Executive Committee's responsibilities for the financial statements

Company law in the United Kingdom requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Association during the year and of its financial position at the end of that year In preparing those financial statements, the Executive Committee is required to

- select suitable accounting policies and then apply them consistently,
- 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 Association will continue in operation
- disclose all relevant information of which they are aware to the auditors

The Executive Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Charitable Company and which enable them to ascertain their financial position and to ensure the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities In accordance with Company Law, as Directors of the company, we certify that, as far as we are aware, there is no relevant audit information of which the Company's auditors are unaware and, as Directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

Auditors

The auditors, Bryan Grey & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with Part 15 of the Companies Act 2006 relating to small companies

BY ORDER OF THE EXECUTIVE COMMITTEE

Trustee *BR NETTLESHIP* Signature *BR Nettleship*
Date *27/9/12*

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED**

We have audited the financial statements of Sheffield Engineering, Cutlery and Silverware Training Association Limited for the year ended 31 December 2011, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees' (who are also Directors of the charitable company for 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Report of the Members of the Executive Committee to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011 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.

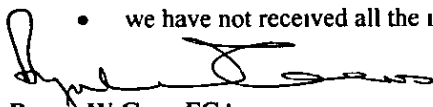
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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,
- the financial statements are not in agreement with the accounting records and returns,
- 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.



Bryan W Grey FCA

Senior Statutory Auditor

For an on behalf of

Bryan Grey & Co Ltd Chartered Accountants and Senior Statutory Auditors

Dated 21/5/12

**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2011

		2011	2010
	Note	Unrestricted funds £	Unrestricted funds £
Income			
Incoming resources			
Fees	2	278,555	264,955
Subscriptions		3,210	3,560
Interest receivable		147	1,058
		<hr/>	<hr/>
Total incoming resources		281,912	269,573
Resources expended			
Charitable activities	3	273,460	264,841
Governance costs	4	24,361	24,536
Exceptional item	6	16,083	-
		<hr/>	<hr/>
Total resources expended	5	313,904	289,377
		<hr/>	<hr/>
Net movement in funds and deficit of Income over Expenditure		(31,992)	(19,804)
Total funds brought forward at 1 January 2011		348,188	367,992
		<hr/>	<hr/>
Total funds carried forward at 31 December 2011	11	316,196	348,188
		<hr/>	<hr/>

The accompanying notes form a part of these financial statements

**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

BALANCE SHEET AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	7	3,709	5,880
Current assets			
Debtors	8	43,275	49,709
Cash at bank and in hand		295,522	316,033
		<u>338,797</u>	<u>365,742</u>
Creditors, amounts falling due within one year	9	<u>26,310</u>	<u>23,434</u>
Net current assets		<u>312,487</u>	<u>342,308</u>
Total assets less current liabilities		<u>316,196</u>	<u>348,188</u>
Income funds			
Unrestricted funds	10,11	<u>316,196</u>	<u>348,188</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Small Entities (effective April 2008)

The financial statements were approved by the members of the Executive Committee on 27 Sep 2012

For and on behalf of the Executive Committee

Director..... *B.R. NETTLESHIP* Signature..... *[Handwritten Signature]*

Director..... *LORRAINE JAKKION* Signature..... *[Handwritten Signature]*

The accompanying notes form a part of these financial statements.

**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (the SORP) issued in March 2005, the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 INCOMING RESOURCES

Fees

Fees represent the total amount receivable by the Association for training services provided, excluding VAT and trade discounts. Fee income is recognised in the period in which services are provided.

Subscriptions

Subscriptions represent amounts receivable from member companies. Subscription income is recognised in the period to which the subscription relates.

Interest receivable

Interest is included when receivable by the charity.

1.3 RESOURCES EXPENDED

Expenditure, which is charged on an accruals basis, is allocated between:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity. Staff costs have been apportioned on the basis of an estimate of time spent on governance matters.

1.4 FUND ACCOUNTING

Unrestricted funds are fees and other incoming resources received or generated for expenditure on the general objectives of the charity. There are no restricted funds.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life. The rates generally applicable are:

Equipment - 33 1/3% (Straight Line)

1.6 HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the income and expenditure account as incurred.

**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011

1.7 RETIREMENT BENEFITS

Defined Contribution Pension Scheme

The company operates a defined pension contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 FEES

	2011	2010
	£	£
Incoming Resources include fees from		
Safety services	10,930	13,900
Training courses	254,304	242,380
Consultancy	5,300	6,175
Management	-	2,500
Unit 9 (CSCS tests)	8,021	-
	<u>278,555</u>	<u>264,955</u>

3. CHARITABLE ACTIVITIES

	2011	2010
	£	£
Training		
Staff costs	139,069	145,127
Motor and travel expenses	19,753	20,157
Training	45,661	40,423
Printing, stationery, postage and telephone	8,065	8,791
Subscriptions	1,897	1,251
Sundry expenses	1,225	1,240
Insurance and utilities	5,081	4,516
Bad debts	(348)	(40)
Unit 9 - administration costs	4,528	2,686
Support costs		
Rent and rates – Unit 10	23,667	22,612
Rent and rates – Unit 9	17,320	8,600
Cleaning and sundries	4,216	3,448
Depreciation	1,224	3,926
Unit 9 Depreciation	2,102	2,104
	<u>273,460</u>	<u>264,841</u>

4. GOVERNANCE COSTS

Staff costs	19,250	19,250
Professional fees	5,111	5,286
	<u>24,361</u>	<u>24,536</u>

5. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

This is stated after charging	2011	2010
	£	£
Auditor's remuneration		
- audit services	2,700	2,330
Depreciation		
- tangible fixed assets, owned	3,326	6,030
	<u>6,026</u>	<u>8,360</u>

**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

6. EMPLOYEES

	2011	2010
	£	£
Staff costs during the year were as follows		
Salaries	128,647	133,585
Social security costs	14,966	15,359
Other pension costs	14,706	15,433
Redundancy payment exceptional item	16,083	-
	<u>174,402</u>	<u>164,377</u>

The average number of employees during the year was 5 (2010: 5), all of whom were engaged in administering the training.

No employees earned £60,000 or more in the current or preceding accounting period.

7. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 January 2011	45,979
Additions in the year	1,155
Disposals in the year	-
At 31 December 2011	<u>47,134</u>
Depreciation	
At 1 January 2011	40,099
Provided in the year	3,326
On disposals	-
At 31 December 2011	<u>43,425</u>
Net book amount	
At 31 December 2011	<u>3,709</u>
Net book amount	
At 31 December 2010	<u>5,880</u>

All tangible fixed assets were used for charitable purposes.

**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

8. DEBTORS	2011	2010
	£	£
Trade debtors	29,945	34,989
Prepayments	13,330	14,720
	<hr/>	<hr/>
	43,275	49,709
	<hr/>	<hr/>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010
	£	£
Trade creditors	7,659	5,260
Social security and other taxes	11,851	10,698
Accruals	5,491	5,850
Other creditors	1,309	1,626
	<hr/>	<hr/>
	26,310	23,434
	<hr/>	<hr/>
10. UNRESTRICTED FUNDS	2011	2010
	£	£
At 1 January 2011	348,188	367,992
Incoming resources	281,912	269,573
Expenditure	(313,904)	(289,377)
	<hr/>	<hr/>
At 31 December 2011	316,196	348,188
	<hr/>	<hr/>
11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds	
	£	
Tangible fixed assets	3,709	
Current assets	338,797	
Current liabilities	(26,310)	
	<hr/>	
	316,196	
	<hr/>	
12. OPERATING LEASE COMMITMENTS	2011	2010
	£	£
The charity is committed to making the following payments within one year		
Expiring		
Within one year	33,425	19,314
Between one and five years	6,823	28,270

**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

13. TAXATION

The company is a charity within the definition of section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge for the year was £14,706 (2010 £15,433) and contributions due at the year end were £1,309 (2010 £1,626).

15. LIABILITY OF MEMBERS

Every member of the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up while they are a member or within one year after they cease to be a member, for a payment of the debts and liabilities of the Association contracted before they ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors amongst themselves, such amount as may be required not exceeding £25.

16. RELATED PARTY TRANSACTIONS

The members of the Executive Committee were not paid or reimbursed expenses during the year and no member of the Executive Committee received any emolument of payment for professional or other services.

**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2011

	Note	2011 £	2010 £
Incoming resources	a	281,765	268,515
Charitable expenditure	b	273,460	264,841
Gross surplus		8,035	3,674
Governance costs	c	24,361	24,536
Operating (deficit)		(16,056)	(20,862)
Bank interest		147	1,058
Exceptional item		(16,083)	-
(Deficit) for the year		(31,992)	(19,804)

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**SHEFFIELD ENGINEERING, CUTLERY AND SILVERWARE TRAINING ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2011**

	2011 £	2010 £
a Incoming resources		
Subscriptions	3,210	3,560
Fees from		
- Safety services	10,930	13,900
- Training courses	254,304	242,380
- Consultancy	5,300	6,175
- Management	-	2,500
- Unit 9 CSCS tests	8,021	-
	<u>281,765</u>	<u>268,515</u>
b Charitable expenditure		
Training		
Salaries	109,397	114,335
National insurance	14,966	15,359
Pension	14,706	15,433
Travel expenses	19,598	19,869
Car repairs	155	288
Training course	1,160	1,455
Training	44,501	38,968
Stationery & printing	4,583	5,301
Postage	828	816
Telephone	2,654	2,674
Insurance	2,206	2,013
Rental and maintenance of equipment	775	688
Subscriptions to other Associations	1,897	1,251
Utilities	2,875	2,503
Publicity	450	552
Bad debts	(348)	(40)
Unit 9 - administration costs	4,528	2,686
Support costs		
Rent and rates - Unit 10	23,667	22,612
Rent and rates - Unit 9	17,320	8,600
Cleaning and decorating	4,216	3,448
Depreciation on equipment	1,224	3,926
Depreciation Unit 9	2,102	2,104
	<u>273,460</u>	<u>264,841</u>
c Governance costs		
Staff costs	19,250	19,250
Audit	2,700	2,330
Professional fees	2,411	2,956
	<u>24,361</u>	<u>24,536</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS