

**REGISTERED COMPANY NUMBER: 00971293 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 307299**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 7
<b>Report of the Independent Auditors</b>	8 to 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Cash Flow Statement</b>	14
<b>Notes to the Cash Flow Statement</b>	15
<b>Notes to the Financial Statements</b>	16 to 26
<b>Detailed Statement of Financial Activities</b>	27 to 28

---

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Our aim is to be the first choice for local employers requiring training services for the development of their engineering staff. By offering a combination of workshop training and teaching facilities, matching the requirements of local industry together with excellent customer service we have established a loyal customer base and a high level of repeat orders. Referrals by satisfied customers frequently introduce new customers and, consequently, income is not dependant on a large expenditure on sales and marketing.

SETA is positioned to provide specialist training services to the engineering, building services and construction industry sectors and strives to offer a comprehensive technical training service. New courses are continually introduced and existing courses revised in response to employer requests and market trends.

SETA is committed to delivering high quality, value for money apprenticeships and supporting young people to enter engineering. Vacancies are advertised on behalf of employers and applications are regularly oversubscribed by a factor of 4. Career information, advice and guidance is provided to candidates who have applied for vacancies and continually throughout their training programmes. SETA work closely with Professional Engineering Institutions (PEI's) and local Universities enabling seamless and continual professional development for apprentices who complete and progress through their career pathways.

The legal requirement to maintain safeguarding, safety and wellbeing arrangements for all learners and our staff is paramount and particularly important and is under constant review through rigorous internal self-assessment. We aim to provide a supportive working environment where the contribution of our employees is valued, creativity encouraged, equity, diversity and inclusion is respected and the equality of opportunity is promoted.

**Public benefit**

The objectives and activities undertaken by the charity are confirmed to be for public benefit and the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

During the academic year 2023/24: 269 (2022/23: 260) apprentices were in learning and, of these, 30 (2022/23:80) completed. Overall, 26 (2022/23: 44) candidates successfully completed their apprenticeships giving an overall success rate of 52% (2022/23: 55%). Our achievement rates for 2024 were predictably lower than in 2023 due to the impact of the coronavirus pandemic and continuous delays with end point assessment. Achievement rates remain broadly in line with national trends.

Of the 92 (2022/23: 94) new enrolments in the year 55 (2022/23: 35) were aged between 16 and 18, 37 (2022/23: 59) were aged 19+.

**STRATEGIC REPORT**

**Achievement and performance**

**Fundraising activities**

The charity has not participated in any direct or funded fundraising to date. However, donations from employers and suppliers of plant and equipment have been received.

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

---

**STRATEGIC REPORT**

**Financial review**

**Principal funding sources**

The principal source of funding arises from apprenticeships funded by the Education and Skills Funding Agency (ESFA) representing 49% (2023: 45%) of income. The remaining 51% (2023: 55%) of income arises from commercial course delivery and consultancy

**Reserves policy**

The current level of unrestricted reserves (excluding the fair value reserve) is valued at £217,251 (2023: £214,692) which represents 7% (2023: 8%) of annual costs; the objective set by the board is for this to be increased to £1,000,000 representing 33% of annual costs.

The Board of Trustees has considered the adequacy of total reserves held by the company and is of the opinion that they are adequate for the furtherance of the charity's objectives.

The reserves policy is to:

- Protect the charity from the risk of insolvency or serious disruption to its charitable work.
- Provide sufficient funds to invest in equipment and services for the benefit of young people and adults undertaking training.

**Performance**

The results for the year and the financial position of the association are shown in the annexed accounts. These show a deficit for the financial year which the Trustees recommend be deducted from the reserve.

In accordance with the requirements of the Charity Commission a revaluation was carried out on the leasehold premises used as an apprentice training centre in 2016. The building was erected in 1969 and has a floor area of 1950 sq m. It is occupied under an 83 year lease which expires 28/03/2054 leaving an unexpired term of 30 years. The estimated fair value of the lease is still included at a valuation of £335,000, less depreciation. The fair value reserve of £84,646 (2023: £87,514) can only be released by disposal of the apprentice training centre.

Overall sales revenues increased by £255,901 (8%) compared with the previous year. This is due to increased commercial sales, more apprentices on programme and the introduction of Skills Bootcamp training programmes.

Safeguarding and mental health support continues to rise year on year. In 2022 we introduced Student Welfare & Development as part of our pastoral services team which enables learners to receive dedicated learning support as we find more and more with complex learning needs.

Our 2024 our 'first year off the job' training programme was revamped. We introduced a SETA Foundation Certificate rather than the traditional PEO award meaning we could ensure the training offered met the skills, knowledge & behaviours (SKBs) of each Apprenticeship Standard.

We ensured that learners whose academic qualifications did not meet the required standard to start their technical qualification in Year 1 were not penalised and introduced a full functional skills programme to allow them to get up to speed. They will start their technical qualification in Year 2 enabling them to achieve without compromise.

**Fixed assets**

The principal fixed asset is the long lease for the premises at 1st Avenue and the market value was re-assessed in 2016.

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

---

**STRATEGIC REPORT**

**Principal risks and uncertainties**

In the Autumn Statement 2023, the Department of Education (DFE) announced a new two year £50m apprenticeship growth sector pilot which launched from April 2024.

The pilot aim was to boost funding for eligible providers delivering 13 high-value advanced manufacturing and engineering, green and life sciences apprenticeship standards. The DFE would support providers with £3,000 per apprentice start, to make capital investment that will unlock their ability to grow and deliver training in the standards in scope of the pilot i.e. by purchasing fixed assets such as course specific equipment, tools and machinery. Providers would be able to claim funding once they delivered a minimum of 15 starts per standard (and once each learner had achieved a minimum of 42 days of learning).

In August 2024, the Growth Pilot funding rules were released, and even though SETA delivered two of the relevant apprenticeship standards, they were standards with low enrolments so this precluded us from meeting the rules from the outset. Statistics showed that out of the 45 independent training providers, only 15 would be eligible to meet the funding rules.

Apprenticeship funding bands were set in 2017, inflation has increased by 27.90% (2023: 27.71%) and there has been no inflation related rise in apprenticeship funding to keep up with this increase. The eagerly awaited growth pilot was expected to go some way towards meeting this shortfall, enabling providers to make capital investment. The constant increases in utility and energy bills, materials and consumables puts pressure on the budgets. We continue to work with all suppliers and contractors to secure the best rates possible.

The 2023-24 year has been particularly difficult resulting in a restructure and three redundancies; the Chief Operations Officer (COO), Head of Strategy and Apprenticeship Recruitment consultant. A wage freeze was announced which caused concerns amongst staff resulting in several leavers. While teaching staff had to be replaced, it allowed for changes to be introduced. The negative impact was the need to use recruitment agencies who attract high costs for their services.

The overdraft facility has been retained with the bank as a contingency.

The 'cost of living crisis' saw a huge increase in utility and energy bills and unprecedented increases in costs of materials and consumables. Wage increases to keep up with the cost of living have pushed operational costs to an all-time high all of which has had a negative impact. Procurement is continually under review and we continue to work with all suppliers and our contractors to secure the best possible outcomes.

Procedures and systems have been put in place to ensure that critical IT data is backed-up and stored to facilitate reinstatement including Cyber Essentials Plus certification. These procedures are compliant with the General Data Protection Requirements (GDPR) legislation and the system for recording student details is audited by the Provider Financial Assurance Team operating on behalf of the Education and Skills Funding Agency (ESFA).

Further risks include:

Our eligibility to remain on the Apprenticeship, Training & Assessment Register (ATAR) - subject to the following:

- Management of funds received via ESFA.
- Financial stability of our organisation (financial health assessment).
- Meeting the requirements of the new Financial Handbook for Independent Training Providers, effective from August 2024.
- The ability to develop, maintain and grow the apprenticeship scheme in line with Sector requirements.
- HMI (OFSTED) Grade 3 (or above)
- Maintaining other associated kite marks akin to an educational establishment.

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

---

**STRATEGIC REPORT**

- Satisfactory safeguarding, safety and welfare arrangements.
- Completion of an apprenticeship is achieved by successful assessment of competency by an approved independent End Point Assessment Organisation (EPAO). Delays in completion of apprenticeships negatively impact financial performance and success figures; both are measured via HM Inspectorate and can ultimately impact ATAR placement
- Commercial courses represent 52% of the total income and are vital to supporting the apprenticeship programmes which are typically 3 or 4 years in duration and income is 'drip fed' on a monthly basis by the Education and Skills Funding Agency (ESFA) with 20% being retained until apprentices reach Gateway.

**Future plans**

SETA has a well-established reputation for delivering high quality, value for money engineering apprenticeships and commercial training courses. The creation of apprenticeship service teams encompassing recruitment, technical, funding, pastoral and end assessment are fundamental to help employers understand the changes to funding rules annually and extract maximum value from their Levy investment. SETA has established a package providing a competitive edge against competitors and will continue to help secure apprenticeship contracts with employers far and wide.

SETA is the largest provider of engineering training services in the South; we must continue to review funding viability on schemes and ensure apprenticeship training is sustainable to deliver whilst ensuring employers see a return on their levy investment. Nearly all new apprenticeships are provided at Level 3 or 4 and attract the highest funding band available; very few apprenticeships are provided at Level 2 which are not sustainable or popular with employers and offer candidates limited progression opportunities. We must continue engagement services with local Schools, FE Colleges and Partners, Award Organisations, Stakeholders and the local community to promote career opportunities within our Sector as this will ensure a sustainable feeder system of potential new apprenticeship applicants. Forging links with Universities and Professional Engineering Institutions will be crucial to facilitate progression pathways and higher retention levels of the skilled employee workforce.

We run a schedule of Taster days, Jobs Fairs and other open events to encourage young people into the Centre to see what encompasses an engineering apprenticeship.

SETA has a commercial facility which provides end point assessment services for electro-technical qualifications and a wide range of electrical, mechanical health & safety and hazardous area training courses. The income earned from these services represents 52% (2023: 50%) of our income and is crucial to funding the apprenticeship training services we provide. We must continue to add to our portfolio to enable this provision to grow to meet any future apprenticeship reforms.

SETA has been delivering apprenticeships at the centre in First Avenue since 1969, and the building is becoming increasingly difficult to maintain and meet the requirements of new, sustainability aspirations. The commercial delivery and assessment is delivered from a smaller building in Second Avenue which can cause operational challenges. The long-term objective is to move to a larger, modern facility to encompass operations in one place.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

The governing document is the Memorandum and Articles of Association, dated 28th January 1970. This document was reviewed and updated in 2021 in line with changes to the charity operating procedures.

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment to the Council of Trustees**

Invitations are extended to the user members of the charity to nominate one person as a member and Director of the charity. The charity, having no share capital, is run by the Council of Trustees and no individual is able to exercise control of the charity.

**Organisational structure**

Day to day management of the charity is under control of the CEO, Julie Gough, who acts in accordance with the instructions of the Council of Trustees / Board of Directors.

There are three principal areas of operation:

- 1) Delivery of Engineering Apprenticeships
- 2) Commercial training
- 3) Competency assessment

All activities including support services, finance, personnel, IT, marketing, compliance, health & safety and membership are managed through the key management team. Consultants are retained on annual contracts to provide specialist support in the areas of IT and Personnel Management.

Remuneration for key management personnel is governed by limits set by the Trustees. Performance is assessed by the Trustees.

The charity operates a defined contribution pension scheme open to all staff. The charity contributes 10% of gross salary to the scheme for each staff member employed prior to August 2021, and a minimum of 3% for staff recruited after this date. Staff will contribute a minimum of 5% to reach the 8% Government requirement.

**Induction and training of new trustees**

Potential trustees are invited to apply to become involved with the charity and learn more about the contribution they can make. A formal application must be made to the Directors for their approval. A formal explanation of responsibilities is provided before an appointment is confirmed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00971293 (England and Wales)

**Registered Charity number**

307299

**Registered office**

First Avenue  
Millbrook  
Southampton  
Hampshire  
SO15 0LJ

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

---

**Trustees**

Ms J E Freemantle	Resigned 20 May 2024
G E Mason	
T J Millard	
C J Savage	
Ms A Lancashire	
Mr K Brett	Appointed 28 May 2024

**Company Secretary**

R W Heighington

**Auditors**

Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

**Key Management:**

M D Driscoll	COO until 30 April 2024
Mrs J D Gough	CEO

**Bankers**

National Westminster Bank plc  
12 High Street  
Southampton  
Hampshire  
SO14 2NX

**GOING CONCERN**

The association operates on a daily basis using a combination of bank facilities, credit card borrowing and credit from suppliers.

The trustees have a reasonable expectation that the charity has adequate reserves to continue in operation for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Southampton Engineering Training Association Limited (The) 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).

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~31-Jan-2025~~..... and signed on the board's behalf by:



.....  
R W Heighington - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)**

---

**Opinion**

We have audited the financial statements of Southampton Engineering Training Association Limited (The) (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31 August 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  
SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)**

---

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)**

---

**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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)**

---

**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.

*Michaela Johns*

Michaela Johns FCCA (Senior Statutory Auditor)  
for and on behalf of Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

31 Jan 2025

Date: .....

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

		<b>2024</b>	2023
		<b>Unrestricted funds £</b>	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	<b>22,429</b>	13,181
<b>Charitable activities</b>	4		
Courses and training		<b>3,030,581</b>	2,786,636
Investment income	3	<b>1,333</b>	579
<b>Total</b>		<b>3,054,343</b>	2,800,396
<b>EXPENDITURE ON</b>			
Raising funds	5	<b>648</b>	648
<b>Charitable activities</b>	6		
Courses and training		<b>488,115</b>	439,167
Staff costs		<b>2,086,486</b>	1,966,038
Establishment		<b>199,173</b>	174,981
Plant material and equipment		<b>55,353</b>	59,819
General expenses		<b>222,009</b>	194,803
<b>Total</b>		<b>3,051,784</b>	2,835,456
<b>NET INCOME/(EXPENDITURE)</b>		<b>2,559</b>	(35,060)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>302,206</b>	337,266
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>304,765</b>	302,206

The notes form part of these financial statements

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

**BALANCE SHEET  
31 AUGUST 2024**

		<b>2024</b>	2023
		<b>Unrestricted funds £</b>	Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	12	<b>355,974</b>	360,912
<b>CURRENT ASSETS</b>			
Debtors	13	<b>281,415</b>	284,171
Cash at bank and in hand		<b>37,203</b>	40,931
		<b>318,618</b>	325,102
<b>CREDITORS</b>			
Amounts falling due within one year	14	<b>(362,637)</b>	(346,472)
<b>NET CURRENT ASSETS</b>		<b>(44,019)</b>	(21,370)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>311,955</b>	339,542
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	<b>(7,190)</b>	(37,336)
<b>NET ASSETS</b>		<b>304,765</b>	302,206
<b>FUNDS</b>	18		
Unrestricted funds		<b>304,765</b>	302,206
<b>TOTAL FUNDS</b>		<b>304,765</b>	302,206

The financial statements were approved by the Board of Trustees and authorised for issue on 31 Jan 2025..... and were signed on its behalf by:

*Tim Millard*  
.....  
T J Millard - Trustee

The notes form part of these financial statements

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>34,560</b>	42,552
Interest paid		<b>(648)</b>	(648)
Net cash provided by operating activities		<b>33,912</b>	41,904
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(28,973)</b>	(33,331)
Interest received		<b>1,333</b>	579
Net cash used in investing activities		<b>(27,640)</b>	(32,752)
<b>Cash flows from financing activities</b>			
Loan repayments in year		<b>(10,000)</b>	(10,000)
Net cash used in financing activities		<b>(10,000)</b>	(10,000)
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<b>40,931</b>	41,779
Cash and cash equivalents at the end of the reporting period		<b>37,203</b>	40,931

The notes form part of these financial statements

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

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

	<b>2024</b>	2023
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>2,559</b>	(35,060)
<b>Adjustments for:</b>		
Depreciation charges	<b>33,911</b>	36,792
Interest received	<b>(1,333)</b>	(579)
Interest paid	<b>648</b>	648
Decrease/(increase) in debtors	<b>2,756</b>	(53,411)
(Decrease)/increase in creditors	<b>(3,981)</b>	94,162
	<u>          </u>	<u>          </u>
<b>Net cash provided by operations</b>	<b><u>34,560</u></b>	<b><u>42,552</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<b>40,931</b>	<b>(3,728)</b>	<b>37,203</b>
	<u>          </u>	<u>          </u>	<u>          </u>
	<b>40,931</b>	<b>(3,728)</b>	<b>37,203</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Debt</b>			
Debts falling due within 1 year	<b>(10,056)</b>	<b>(254)</b>	<b>(10,310)</b>
Debts falling due after 1 year	<b>(17,444)</b>	<b>10,254</b>	<b>(7,190)</b>
	<u>          </u>	<u>          </u>	<u>          </u>
	<b>(27,500)</b>	<b>10,000</b>	<b>(17,500)</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<b><u>13,431</u></b>	<b><u>6,272</u></b>	<b><u>19,703</u></b>

The notes form part of these financial statements

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**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.

**Tangible fixed assets**

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

Leasehold premises (1st Avenue - building)	<b>Over the remaining period of the 83 year lease</b>
Short leasehold premises (2nd Avenue - land)	<b>Over 10 years straight line</b>
Plant and equipment	<b>20% - 33.33% reducing balance</b>

**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 association continues to contribute to three defined contribution schemes. Contributions are charged to the income and expenditure account as they become payable.

**Government grants**

The following government grants were received in the prior year:

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

**1. ACCOUNTING POLICIES - continued**

**Government grants**

Business Interruption Payment (BIP) under the Bounce Back Loan scheme: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred. The company has also benefited from the UK government's provision of security for 100% of the loan.

**Leased assets**

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

**Grants**

Grants receivable in respect of fixed assets are treated as deferred income which are credited to the income and expenditure account over the estimated economic lives of the related assets.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	<u>22,429</u>	<u>13,181</u>

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	<u>1,333</u>	<u>579</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	Courses and training £	Total activities £
Employer contributions	54,175	40,753
Training	132,798	195,047
Welding courses	57,780	46,018
ESFA funding	1,488,878	1,273,864
Miscellaneous income	12,481	1,116
Canteen sales and sundry	993	1,686
Commercial courses	959,179	927,487
AM2 testing	300,914	292,989
Travel recovered	23,383	7,676
	<u>3,030,581</u>	<u>2,786,636</u>

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

**5. RAISING FUNDS**

**Other trading activities**

	<b>2024</b>	2023
	£	£
Interest payable and similar charges	<b>648</b>	648
	<u>648</u>	<u>648</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Courses and training	<b>488,115</b>	-	<b>488,115</b>
Staff costs	<b>2,086,486</b>	-	<b>2,086,486</b>
Establishment	<b>199,173</b>	-	<b>199,173</b>
Plant material and equipment	<b>55,353</b>	-	<b>55,353</b>
General expenses	<b>208,039</b>	<b>13,970</b>	<b>222,009</b>
	<u>3,037,166</u>	<u>13,970</u>	<u>3,051,136</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
General expenses	<b>3,295</b>	<b>10,675</b>	<b>13,970</b>
	<u>3,295</u>	<u>10,675</u>	<u>13,970</u>

**8. NET INCOME/(EXPENDITURE)**

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

	<b>2024</b>	2023
	£	£
Auditors' remuneration	<b>6,835</b>	6,510
Auditors' remuneration for non audit work	<b>3,840</b>	3,940
Depreciation - owned assets	<b>33,911</b>	36,793
Other operating leases	<b>92,941</b>	94,527
	<u>92,941</u>	<u>94,527</u>

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

---

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**10. STAFF COSTS**

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>1,753,850</b>	1,641,846
Social security costs	<b>181,377</b>	172,641
Other pension costs	<b>140,313</b>	144,924
	<u><b>2,075,540</b></u>	<u>1,959,411</u>

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

	<b>2024</b>	2023
Employees	<u><b>48</b></u>	<u>47</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
£60,001 - £70,000	<b>1</b>	1
£70,001 - £80,000	<b>2</b>	2
	<u><b>3</b></u>	<u>3</u>

Contributions were made into the Pension Schemes for the higher paid employees of £19,298 (2023: £19,320).

The total key management remuneration including pension and benefits as noted above is £166,279 (2023: £174,393)

During the year, two employees were paid a total of £18,459 (2023: £nil) as a result of redundancy.

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	13,181
<b>Charitable activities</b>	
Courses and training	2,786,636
Investment income	579
<b>Total</b>	<u>2,800,396</u>
<b>EXPENDITURE ON</b>	
Raising funds	648
<b>Charitable activities</b>	
Courses and training	439,167
Staff costs	1,966,038
Establishment	174,981
Plant material and equipment	59,819
General expenses	194,803
<b>Total</b>	<u>2,835,456</u>
<b>NET INCOME/(EXPENDITURE)</b>	(35,060)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	337,266
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>302,206</u></u>

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

**12. TANGIBLE FIXED ASSETS**

	Short leasehold £	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>				
At 1 September 2023	<b>74,370</b>	<b>335,000</b>	<b>892,199</b>	<b>1,301,569</b>
Additions	-	-	<b>28,973</b>	<b>28,973</b>
At 31 August 2024	<b>74,370</b>	<b>335,000</b>	<b>921,172</b>	<b>1,330,542</b>
<b>DEPRECIATION</b>				
At 1 September 2023	<b>74,370</b>	<b>62,414</b>	<b>803,873</b>	<b>940,657</b>
Charge for year	-	<b>8,916</b>	<b>24,995</b>	<b>33,911</b>
At 31 August 2024	<b>74,370</b>	<b>71,330</b>	<b>828,868</b>	<b>974,568</b>
<b>NET BOOK VALUE</b>				
At 31 August 2024	-	<b>263,670</b>	<b>92,304</b>	<b>355,974</b>
At 31 August 2023	-	272,586	88,326	360,912

The long term leasehold premises were re-valued to £335,000 on 9 November 2016 by Hughes Ellard Limited.

If the buildings had not been included at valuation, they would have been included under the historical cost convention as follows:

	2024 £	2023 £
Cost	<b>383,307</b>	383,307
Accumulated depreciation	<b>(204,179)</b>	(197,781)
	<b>179,128</b>	185,526

There were no capital commitments outstanding at 31 August 2024 (2023: £nil).

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	<b>115,614</b>	152,531
Prepayments	<b>165,801</b>	131,640
	<b>281,415</b>	284,171

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans and overdrafts (see note 16)	<b>10,310</b>	10,056
Trade creditors	<b>39,844</b>	46,347
Social security and other taxes	<b>154,741</b>	99,192
VAT	<b>43,192</b>	41,397
Other creditors	<b>1,713</b>	872
Accruals and deferred income	<b>84,386</b>	102,573
Income in advance	<b>28,451</b>	46,035
	<u><b>362,637</b></u>	<u>346,472</u>

The bank overdraft is secured on all the assets of the company.

Deferred income relates to course deposits and fees, which have been invoiced, but not performed by the year end. Deferred income is included in other creditors above.

The amount of this income is as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Deferred at 31 August 2023	<b>46,035</b>	52,684
Release during the year	<b>(46,035)</b>	(52,684)
Deferred during the year	<b>28,451</b>	46,035
	<u><b>28,451</b></u>	<u>46,035</u>
Deferred at 31 August 2024	<u><b>28,451</b></u>	<u>46,035</u>

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans (see note 16)	<b>7,190</b>	17,444
Social security and other taxes	-	19,892
	<u><b>7,190</b></u>	<u>37,336</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>2024</b>	2023
	<b>£</b>	£
Amounts falling due within one year on demand:		
Bank loans	<u><b>10,310</b></u>	<u>10,056</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u><b>7,190</b></u>	<u>10,331</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>7,113</u>

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Within one year	<b>58,828</b>	61,387
Between one and five years	<b>202,450</b>	221,491
In more than five years	<b>983,600</b>	1,023,600
	<u><b>1,244,878</b></u>	<u>1,306,478</u>

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

**18. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	214,692	2,559	2,868	220,119
Fair value reserve	87,514	-	(2,868)	84,646
	<u>302,206</u>	<u>2,559</u>	<u>-</u>	<u>304,765</u>
<b>TOTAL FUNDS</b>	<u><u>302,206</u></u>	<u><u>2,559</u></u>	<u><u>-</u></u>	<u><u>304,765</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,054,343	(3,051,784)	2,559
	<u>3,054,343</u>	<u>(3,051,784)</u>	<u>2,559</u>
<b>TOTAL FUNDS</b>	<u><u>3,054,343</u></u>	<u><u>(3,051,784)</u></u>	<u><u>2,559</u></u>

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	246,892	(35,060)	2,860	214,692
Fair value reserve	90,374	-	(2,860)	87,514
	<u>337,266</u>	<u>(35,060)</u>	<u>-</u>	<u>302,206</u>
<b>TOTAL FUNDS</b>	<u><u>337,266</u></u>	<u><u>(35,060)</u></u>	<u><u>-</u></u>	<u><u>302,206</u></u>

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

**18. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,800,396	(2,835,456)	(35,060)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>2,800,396</u>	<u>(2,835,456)</u>	<u>(35,060)</u>

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

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	246,892	(32,501)	5,728	220,119
Fair value reserve	90,374	-	(5,728)	84,646
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	337,266	(32,501)	-	304,765
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>337,266</u>	<u>(32,501)</u>	<u>-</u>	<u>304,765</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	5,854,739	(5,887,240)	(32,501)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>5,854,739</u>	<u>(5,887,240)</u>	<u>(32,501)</u>

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

---

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**20. COMPANY STATUS**

The Association is limited by guarantee of the members, each of whom is due to contribute a maximum of £10 whilst a member or, within one year of ceasing to be member. The number of members, who are the trustees, in 2024 was 5 (2023: 5).

**21. TAXATION**

The association has charitable status and exemption from taxation has been granted under the Corporation Taxes Act 2010.

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	22,429	13,181
<b>Investment income</b>		
Deposit account interest	1,333	579
<b>Charitable activities</b>		
Employer contributions	54,175	40,753
Training	132,798	195,047
Welding courses	57,780	46,018
ESFA funding	1,488,878	1,273,864
Miscellaneous income	12,481	1,116
Canteen sales and sundry	993	1,686
Commercial courses	959,179	927,487
AM2 testing	300,914	292,989
Travel recovered	23,383	7,676
	<u>3,030,581</u>	<u>2,786,636</u>
<b>Total incoming resources</b>	<b>3,054,343</b>	<b>2,800,396</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bank loan interest	648	648
<b>Charitable activities</b>		
Wages	1,750,555	1,637,831
Social security	181,377	172,641
Pensions	140,313	144,924
Other operating leases	92,941	94,527
Rates and water	15,228	12,151
Insurance	22,967	19,545
Light and heat	42,729	41,711
Telephone	9,895	9,534
Postage and stationery	3,462	10,979
Advertising	4,878	660
Sundries	1,677	457
Course cost	463,065	425,604
Carried forward	2,729,087	2,570,564

This page does not form part of the statutory financial statements

**SOUTHAMPTON ENGINEERING TRAINING  
ASSOCIATION LIMITED (THE)  
TRADING AS SETA**

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

	2024 £	2023 £
<b>Charitable activities</b>		
Brought forward	2,729,087	2,570,564
Validation fees	50	125
Private healthcare scheme	13,606	13,890
Staff training	1,356	6,626
Cleaning laundry and refuse	26,447	12,328
Repairs and maintenance	20,302	17,746
Motor and travel	27,094	20,635
Catering and canteen	15,976	16,455
Reference books, subs, film hire and module manuals	1,227	335
Safety and first aid	5,302	4,657
Award ceremonies and entertaining	618	3,688
Computer expenses	65,768	63,780
Subscriptions	40	-
HMRC late interest and fines	5,749	2,152
Recruitment expenses	33,695	11,256
Legal fees	31,760	19,329
Bank charges	7,361	6,546
Irrecoverable VAT	17,817	13,438
Depreciation of long leasehold premises	8,916	8,917
Depreciation of plant and machinery	24,995	27,876
	<u>3,037,166</u>	<u>2,820,343</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	3,295	4,015
<b>Governance costs</b>		
Auditors' remuneration	6,835	6,510
Auditors' remuneration for non audit work	3,840	3,940
	<u>10,675</u>	<u>10,450</u>
Total resources expended	<u>3,051,784</u>	<u>2,835,456</u>
<b>Net income/(expenditure)</b>	<u><u>2,559</u></u>	<u><u>(35,060)</u></u>

This page does not form part of the statutory financial statements



**Issuer** HWB Chartered Accountants

**Document generated** Fri, 31st Jan 2025 9:22:51 GMT

**Document fingerprint** be17863bfcf1f816accb8ac5a540ea3f

### Parties involved with this document

Document processed	Party + Fingerprint
Fri, 31st Jan 2025 14:47:02 GMT	Richard Heighington - Signer (dedd52f5b949bbdb6b6abdf240a48b09)
Fri, 31st Jan 2025 15:12:42 GMT	Tim Millard - Signer (34f030bf0180635d92cc65e5ef7126bd)
Fri, 31st Jan 2025 15:56:46 GMT	Michaela Johns - Signer (85e64e18050cd22c0fc54ead04a6e819)
Fri, 31st Jan 2025 15:56:46 GMT	Matt Pickett - Copied In (51ef5ac7222126ae4f4a13614aab0189)
Fri, 31st Jan 2025 15:56:46 GMT	Julie Gough - Copied In (8cad548f03789d030b18d35c1bf4adc5)

### Audit history log

Date	Action
Fri, 31st Jan 2025 9:22:52 GMT	Envelope generated by Accounts Department51.145.115.253
Fri, 31st Jan 2025 9:22:52 GMT	Document generated with fingerprint b0996a993bdda47613074a79be099a7151.145.115.253
Fri, 31st Jan 2025 9:22:52 GMT	Document generated with fingerprint be17863bfcf1f816accb8ac5a540ea3f51.145.115.253
Fri, 31st Jan 2025 9:22:52 GMT	Document generated with fingerprint d9a5bfd65d53d681a1ffc80717def33451.145.115.253
Fri, 31st Jan 2025 9:22:52 GMT	Document generated with fingerprint 26bb5c76d47e3edda04714e381b75b7951.145.115.253
Fri, 31st Jan 2025 9:22:52 GMT	Document generated with fingerprint d2246f34878e5616e6c79e13bead883451.145.115.253
Fri, 31st Jan 2025 9:58:37 GMT	Sent the envelope to Richard Heighington (rheighington@seta-training.co.uk) for signing51.145.115.253
Fri, 31st Jan 2025 9:58:37 GMT	Document emailed to rheighington@seta-training.co.uk18.171.214.243
Fri, 31st Jan 2025 14:33:11 GMT	Richard Heighington opened the document email.34.250.240.117
Fri, 31st Jan 2025 14:33:11 GMT	Richard Heighington opened the document email.172.224.224.30
Fri, 31st Jan 2025 14:36:10 GMT	Richard Heighington viewed the envelope86.166.160.71
Fri, 31st Jan 2025 14:47:02 GMT	Richard Heighington signed the envelope86.166.160.71
Fri, 31st Jan 2025 14:47:03 GMT	Sent the envelope to Tim Millard (tjamberene@gmail.com) for signing86.166.160.71

Fri, 31st Jan 2025 14:47:03 GMT	Document emailed to tjmberene@gmail.com18.132.200.197
Fri, 31st Jan 2025 14:47:03 GMT	Richard Heighington viewed the envelope86.166.160.71
Fri, 31st Jan 2025 14:51:39 GMT	Richard Heighington viewed the envelope86.166.160.71
Fri, 31st Jan 2025 15:01:15 GMT	Tim Millard opened the document email.86.139.253.29
Fri, 31st Jan 2025 15:01:15 GMT	Tim Millard opened the document email.86.139.253.29
Fri, 31st Jan 2025 15:01:39 GMT	Tim Millard viewed the envelope86.139.253.29
Fri, 31st Jan 2025 15:12:42 GMT	Tim Millard signed the envelope86.139.253.29
Fri, 31st Jan 2025 15:12:42 GMT	Sent the envelope to Michaela Johns (michaela.johns@hwb-accountants.com) for signing86.139.253.29
Fri, 31st Jan 2025 15:12:42 GMT	Tim Millard viewed the envelope86.139.253.29
Fri, 31st Jan 2025 15:12:42 GMT	Document emailed to michaela.johns@hwb-accountants.com13.40.42.191
Fri, 31st Jan 2025 15:55:38 GMT	Michaela Johns viewed the envelope51.145.115.253
Fri, 31st Jan 2025 15:55:56 GMT	Michaela Johns viewed the envelope40.94.105.81
Fri, 31st Jan 2025 15:56:46 GMT	Michaela Johns signed the envelope51.145.115.253
Fri, 31st Jan 2025 15:56:46 GMT	Sent the envelope to Matt Pickett (matt.pickett@hwb-accountants.com) for signing51.145.115.253
Fri, 31st Jan 2025 15:56:46 GMT	Sent the envelope to Julie Gough (jgough@seta-training.co.uk) for signing51.145.115.253
Fri, 31st Jan 2025 15:56:46 GMT	This envelope has been signed by all parties51.145.115.253
Fri, 31st Jan 2025 15:56:47 GMT	Michaela Johns viewed the envelope51.145.115.253
Fri, 31st Jan 2025 15:56:47 GMT	Document emailed to matt.pickett@hwb-accountants.com3.8.234.100
Fri, 31st Jan 2025 15:56:47 GMT	Document emailed to jgough@seta-training.co.uk18.175.227.239