

REGISTERED NUMBER: 03961350 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE SECURITY INSTITUTE

THE SECURITY INSTITUTE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	8
Detailed Income and Expenditure Account	9

THE SECURITY INSTITUTE
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

A M Aston
P A Barnard
C P Dakin
S C Hughes
M Islam
P A Lavery
R F Martin
Mrs S A Roberts
J P Schulten
J M Sephton
Mrs A Vernon Lawson
A Watkin-Child
Prof. A J Wakefield PhD
C R Woolford
A Yates

SECRETARY: D N V Churton

REGISTERED OFFICE:

Unit 1 The Courtyard
Caldecote
Warwickshire
CV10 0AS

REGISTERED NUMBER: 03961350 (England and Wales)

ACCOUNTANTS:

Armstrongs
Chartered Accountants and Tax Advisers
1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

THE SECURITY INSTITUTE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

A M Aston
P A Barnard
C P Dakin
S C Hughes
M Islam
P A Lavery
R F Martin
Mrs S A Roberts
J P Schulten
J M Sephton
Mrs A Vernon Lawson
Prof. A J Wakefield PhD
A Watkin-Child
C R Woolford
A Yates

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

ON BEHALF OF THE BOARD:



P A Lavery - Director

23 February 2021

THE SECURITY INSTITUTE

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
TURNOVER		676,897	601,439
Cost of sales		<u>(2,221)</u>	<u>288</u>
GROSS SURPLUS		679,118	601,151
Administrative expenses		<u>573,741</u>	<u>637,583</u>
OPERATING SURPLUS/(DEFICIT)	4	105,377	(36,432)
Interest receivable and similar income		<u>1,596</u>	<u>260</u>
		106,973	(36,172)
Interest payable and similar expenses		<u>30</u>	<u>30</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		106,943	(36,202)
Tax on surplus/(deficit)		<u>16,787</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>90,156</u>	<u>(36,202)</u>

The notes form part of these financial statements

THE SECURITY INSTITUTE (REGISTERED NUMBER: 03961350)

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
Tangible assets	5	36,918	49,622
CURRENT ASSETS			
Stocks		11,028	8,807
Debtors	6	73,541	108,266
Cash at bank and in hand		<u>220,389</u>	<u>138,256</u>
		304,958	255,329
CREDITORS			
Amounts falling due within one year	7	<u>41,713</u>	<u>100,550</u>
NET CURRENT ASSETS		<u>263,245</u>	<u>154,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		300,163	204,401
PROVISIONS FOR LIABILITIES		<u>5,606</u>	<u>-</u>
NET ASSETS		<u>294,557</u>	<u>204,401</u>
RESERVES			
Income and expenditure account	8	<u>294,557</u>	<u>204,401</u>
		<u>294,557</u>	<u>204,401</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the 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 company.

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

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

P A Lavery - Director

The notes form part of these financial statements

THE SECURITY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. **STATUTORY INFORMATION**

The Security Institute is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The Security Institute is a private company, limited by guarantee and consequently does not have share capital. Each of the members are liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Website	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

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

THE SECURITY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 8).

4. **OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2019 - operating deficit) is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	<u>18,314</u>	<u>17,978</u>

5. **TANGIBLE FIXED ASSETS**

	Website £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	79,969	8,487	75,516	163,972
Additions	<u>-</u>	<u>-</u>	<u>5,610</u>	<u>5,610</u>
At 31 December 2020	<u>79,969</u>	<u>8,487</u>	<u>81,126</u>	<u>169,582</u>
DEPRECIATION				
At 1 January 2020	41,757	4,898	67,695	114,350
Charge for year	<u>12,693</u>	<u>599</u>	<u>5,022</u>	<u>18,314</u>
At 31 December 2020	<u>54,450</u>	<u>5,497</u>	<u>72,717</u>	<u>132,664</u>
NET BOOK VALUE				
At 31 December 2020	<u>25,519</u>	<u>2,990</u>	<u>8,409</u>	<u>36,918</u>
At 31 December 2019	<u>38,212</u>	<u>3,589</u>	<u>7,821</u>	<u>49,622</u>

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

	2020	2019
	£	£
Trade debtors	42,969	70,345
Other debtors	<u>30,572</u>	<u>37,921</u>
	<u>73,541</u>	<u>108,266</u>

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

	2020	2019
	£	£
Trade creditors	10,883	49,581
Taxation and social security	22,862	7,792
Other creditors	<u>7,968</u>	<u>43,177</u>
	<u>41,713</u>	<u>100,550</u>

THE SECURITY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. **RESERVES**

	Income and expenditure account £
At 1 January 2020	204,401
Surplus for the year	<u>90,156</u>
At 31 December 2020	<u>294,557</u>

9. **RELATED PARTY DISCLOSURES**

The directors of the company are members of the Institute and as such must pay for subscriptions and to attend events at the same rate as other members, apart from the Annual Conference which they are expected to attend and do so free of charge.

During the year, one director paid £40 for Retired Membership, seven directors paid £170 for standard Membership and seven directors paid £195 for Fellowship.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE SECURITY INSTITUTE

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Security Institute for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Security Institute, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Security Institute and state those matters that we have agreed to state to the Board of Directors of The Security Institute, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Security Institute and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Security Institute has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Security Institute. You consider that The Security Institute is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Security Institute. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Armstrongs
Chartered Accountants and Tax Advisers
1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

23 February 2021

THE SECURITY INSTITUTE

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Sales		676,897		601,439
Cost of sales				
Opening stock	8,807		9,095	
Closing stock	<u>(11,028)</u>		<u>(8,807)</u>	
		<u>(2,221)</u>		<u>288</u>
GROSS SURPLUS		679,118		601,151
Other income				
Deposit account interest		<u>1,596</u>		<u>260</u>
		680,714		601,411
Expenditure				
Establishment costs	24,931		24,475	
Insurance	1,694		2,037	
Wages	263,155		247,380	
Social security	23,596		24,938	
Pensions	5,968		4,892	
Printing, postage & stationery	12,796		23,214	
Marketing & PR	13,603		25,926	
Travelling	10,961		30,018	
Computer costs	35,927		30,545	
Sundry expenses	6,542		6,258	
Staff training	1,301		7,686	
Accountancy	15,307		9,624	
Subscriptions	2,844		2,932	
Compliance fees	2,075		-	
Donations	898		363	
Depreciation of tangible fixed assets				
Depn of website	12,693		12,693	
Fixtures and fittings	598		417	
Computer equipment	5,022		4,868	
Bad debts	-		1,849	
Annual conference	12,175		26,370	
RCSP expenses	42,090		35,342	
Annual events	13,743		58,448	
Membership admin costs	14,302		11,534	
Directors expenses	146		5,431	
Merchandise purchases	4,471		-	
Security sector support	11,039		15,162	
Gifts / Awards	189		1,434	
Direct learning expenses	650		4,100	
Member benefits	<u>25,200</u>		<u>9,443</u>	
		<u>563,916</u>		<u>627,379</u>
Carried forward		116,798		(25,968)

This page does not form part of the statutory financial statements

THE SECURITY INSTITUTE

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Brought forward		116,798		(25,968)
Finance costs				
Bank charges	2,953		2,121	
Credit card	6,872		8,083	
Other interest	<u>30</u>		<u>30</u>	
		<u>9,855</u>		<u>10,234</u>
NET SURPLUS/(DEFICIT)		<u><u>106,943</u></u>		<u><u>(36,202)</u></u>

This page does not form part of the statutory financial statements