

**South Yorkshire Funding Advice Bureau**  
(A company limited by guarantee not having a share capital)

**Annual Report**

**For the year ended 31 March 2008**

**Charity number 1061118**

**Company registration number 3030641**



# Reports and financial statements

For the year ended 31 March 2008

Contents	Page
Message from our Chair .....	1
Message from our Director .....	2
Our mission and aims .....	3
Public benefit .....	3
Summary of our work - the big numbers .....	4
Our work: .....	5
Funding information .....	5
Funding advice .....	9
Fundraising training .....	12
Strategic work. ....	14
Our plans for the future.....	15
Our funders ..	16
Who's who at SYFAB ...	17
<b>Report of the directors:</b>	
Reference & administrative details .....	19
Structure, governance and management.....	21
Financial review .....	22
Reserves policy. ....	22
Investment policy.....	22
Risk management.....	22
Responsibilities of the directors ..	22
Auditors .....	23
Statement of disclosure of information to auditors.....	23
Small company exemption.....	23
<b>Independent auditors' report. .</b>	<b>24</b>
<b>Statement of financial activities ..</b>	<b>26</b>
<b>Balance sheet. ...</b>	<b>28</b>
<b>Notes to the financial statements.....</b>	<b>29</b>

## Message from our Chair

As Chair of SYFAB's management committee, I'd like to welcome you to our Annual Report for the year ending 31st March 2008. In the following pages you will gain a sense of the variety of SYFAB's work supporting the voluntary and community sector across South Yorkshire - from Funding News and tailored funding searches, training courses, guidance around using the internet to find funding information and in depth support for developing funding proposals. Towards the end of the report we present our detailed financial accounts for 2007-08.

Last year we noted a challenging funding environment for SYFAB's work. In 2007-08 we are happy to report that the situation was somewhat brighter. In particular, we were able to reinstate our full funding information service to groups in Doncaster, with support from Single Pot resources funded through Doncaster CVS. In addition, we were delighted to receive news that our application to the Big Lottery Fund's 'BASIS' programme was successful, enabling us to provide a full funding advice service in Barnsley and Doncaster. This means that 2008-09 now sees SYFAB back up to a full complement of staff working across South Yorkshire.

However, the funding environment for the voluntary and community sector in South Yorkshire, from our experience as a support agency, is becoming ever more challenging. As many funding sources diminish or change focus, groups are being expected to adapt to become more 'business like' and entrepreneurial in how they approach funding. As a result of the changing funding and policy context, the sector may be variously facing a 'shake out', with services contracting or stopping, and possibly organisations closing down altogether, and a 'shake up', with organisations having to reshape how services are delivered, rethink how services are funded and consider options for working together with others. Some groups are affected by this more than others, but the changing funding climate has a significant impact on the kinds of support needed from SYFAB.

The ongoing financial contribution made by the local authorities in South Yorkshire is vital to the sector as a whole, and certainly for SYFAB's highly valued work supporting the sector. We are pleased that our key funding partners continue to regard SYFAB as a valuable investment, and would like to thank them for their ongoing support.

SYFAB's trustees work very much behind the scenes to oversee SYFAB's strategic direction and overall financial position. I would like to pay tribute to my colleagues on the committee for their unstinting support for SYFAB throughout the year - a commitment shown through participation in our quarterly committee meetings, membership of sub-groups and advisory panels and through staff recruitment and supervision. We are fortunate in the broad range of skills, knowledge and experience we can draw upon to oversee SYFAB's work, and the committee is also extremely well supported in its work by the staff team.

Once again we held a joint staff and management committee away-day in the summer (of 2007). This year we focused on how SYFAB is presented to the outside world, as part of a longer term strategic process of reviewing and refreshing what we do and how we are organised. We hope you like the outcome of our conclusions so far. The process of creating a clearer strategy for the development of SYFAB continues through 2008, and we will keep you posted about further changes ahead.

On behalf of the management committee, I like to thank Richard and his excellent staff team we have at SYFAB for their commitment, professionalism and great teamwork. As a committee we think they are a tremendous asset to the organisation, and sometimes cannot believe our luck in attracting and recruiting such good people to the team.

**Rob Macmillan**

# Message from our Director

Welcome to SYFAB's Annual Report. We hope that you will find it interesting and useful, as we look back at our achievements and forward to significant challenges.

SYFAB's aim is to enable the groups in South Yorkshire to get the resources they need to do their activities, and the issues we face in achieving this drive much of what you will find in this report. In the end, our success is judged not only by the "bottom line" of funds we help groups to raise; it is also defined by the extent to which we enable them to become more confident and independent in resourcing activities with less support in the future

## Looking back: 2007-08

In delivering our services, we are always mindful of our main target group - small to medium size voluntary and community sector groups that are traditionally disadvantaged in fundraising. So much of what we've achieved has been delivering our well-established services as widely and as well as possible.

Above and beyond those established services, we have seen some exciting new developments as well. Our IT Project has continued to deliver the SYFAB Internet Funding Toolkit (SIFT) to over 350 recipients, plus training sessions to people in traditional learning environments, and through a new elearning course. We have also been involved with external work, notably winning a tender from the Ministry of Justice to redesign the guidelines and application form for their Victims' Fund, and to produce a PR toolkit. This entrepreneurial spirit bodes well for the future.

## Looking ahead...

As we look forward, there is a sense of trepidation and excitement. The challenges that face the voluntary and community sector as a whole also face SYFAB. We have to demonstrate to our funders and our partners that we continue to represent good value for money, that we bring sound expertise to the table and that we remain capable of delivering effective services to this sector. At the same time, the demands of delivering our services increase year on year as the complexity of our services goes up. However, there are some real positives as we go forward:

- *Partnership working* between infrastructure organisations continues to be high on the agenda. There is always more to do, and we can always do it better, but key partnerships such as the South Yorkshire ChangeUp Consortium continue to provide a mechanism for key organisations to build relationships and initiate joint work.
- *Strategic planning* within and between organisations is enabling us to take a longer term view of what we're delivering. Within SYFAB, we are looking to plan ahead over the next five years, and look even further down the line in setting our vision.
- *High quality and professionalism* have long been hallmarks of the voluntary and community sector, but the challenges of presenting a professional image to the outside world mean that, more than ever, we have to take public relations and marketing seriously. Again, within SYFAB we are about to adopt a new style designed to communicate more effectively with all our stakeholders.
- *Accountability* to our service users - the groups who are doing so much fantastic work on the ground - is getting better. We are exploring new ways of enabling groups to tell us what they need on an ongoing basis, so we can deliver genuinely responsive services.

There's more about all of these areas of work elsewhere in the report. What is harder to put down on paper is the extraordinary amount of hard work that all the SYFAB team has done in meeting the needs of the voluntary and community sector across South Yorkshire. Added to this is the dedication and commitment of the management committee, who give of their time with good grace and good humour. I would like simply to record my thanks and appreciation for the work that every individual within the organisation has done.

**Richard Hindley**

# **Our mission and aims**

## **Our mission**

To enable community and voluntary organisations to gain the resources they need to achieve their aims.

## **Our aims**

- Improving organisations' access to appropriate funding information.
- Helping organisations develop knowledge, skills and awareness around funding and fundraising
- Assisting organisations to become more strategic in their fundraising.
- Helping organisations to become self-reliant and confident in fundraising.
- Helping ensure that community and voluntary organisations can access a full range of infrastructure support.

## **Public benefit**

SYFAB aims to provide public benefit by advancing community development through its support of community and voluntary organisations in South Yorkshire. We do this by providing funding information, advice, and training to those organisations, and by working strategically to promote and improve the provision of and access to funding opportunities

## **Summary of our work - the big numbers**

**Total number of groups we have helped during 2007-08:**

**990**

(2006-07: 918)

This figure does not include Funding News mailing lists

**Total received during 2007-08 through funding applications made by groups we have helped:**

**£2,439,848**

(2006-07: £2,172,458)

This figure is based on feedback from groups we have helped and can only be approximate groups do not always tell us of their fundraising successes.

## **Our work**

At SYFAB we deliver our aims by providing a range of services and support to our users. These services are highly interconnected and often overlap with each other so that the overall service provision is as seamless as possible. Our service provision can be broadly divided into three headings: funding information, funding advice, and fundraising training

### **Funding information**

High quality funding information underpins all of SYFAB's work. At the core of this is our Information Service, which provides tailored funding searches in response to requests from groups seeking resources for a particular project or piece of work. The Information Service also researches and writes Funding News, our 10-times-yearly newsletter which is circulated free of charge to community and voluntary groups in South Yorkshire, and published on our website [www.syfab.org.uk](http://www.syfab.org.uk).

In addition to providing this service to users, we are working to develop the skills of user groups in researching their own funding information, through software, support and training provided by our IT Project.

#### **Our plans for 2007-08 were:**

- Seek funding to reinstate the Information Service and Funding News for Doncaster groups
- Plan the future of the IT project, including the franchising of versions of SIFT adapted for use in other localities

#### **Our achievements during 2007-08:**

During the year we have continued to provide funding searches, write and distribute Funding News, and develop the services offered by our IT Project in a new direction.

In summer 2007, the Information Service delivered a major piece of work for the Ministry of Justice. We produced a toolkit for the Victims Fund, a central government funding programme for organisations supporting victims of sexual violence. The toolkit included a revised application form, funding criteria and guidance notes, sources of further funding and support and a public relations toolkit.

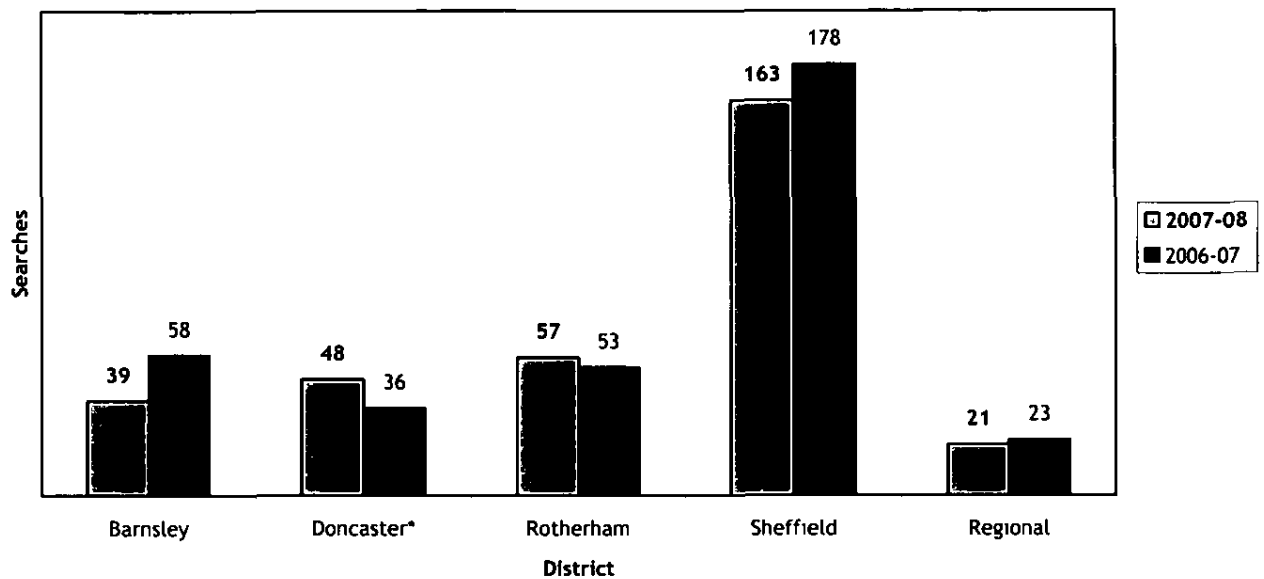
The work was a slightly new area for SYFAB, as it involved the development of resources for a funder rather than for front-line groups. Our experience of delivering this work will help us in 2008-09 as we develop a more strategic approach to taking on external pieces of work and seeking to generate income

#### **Information Service**

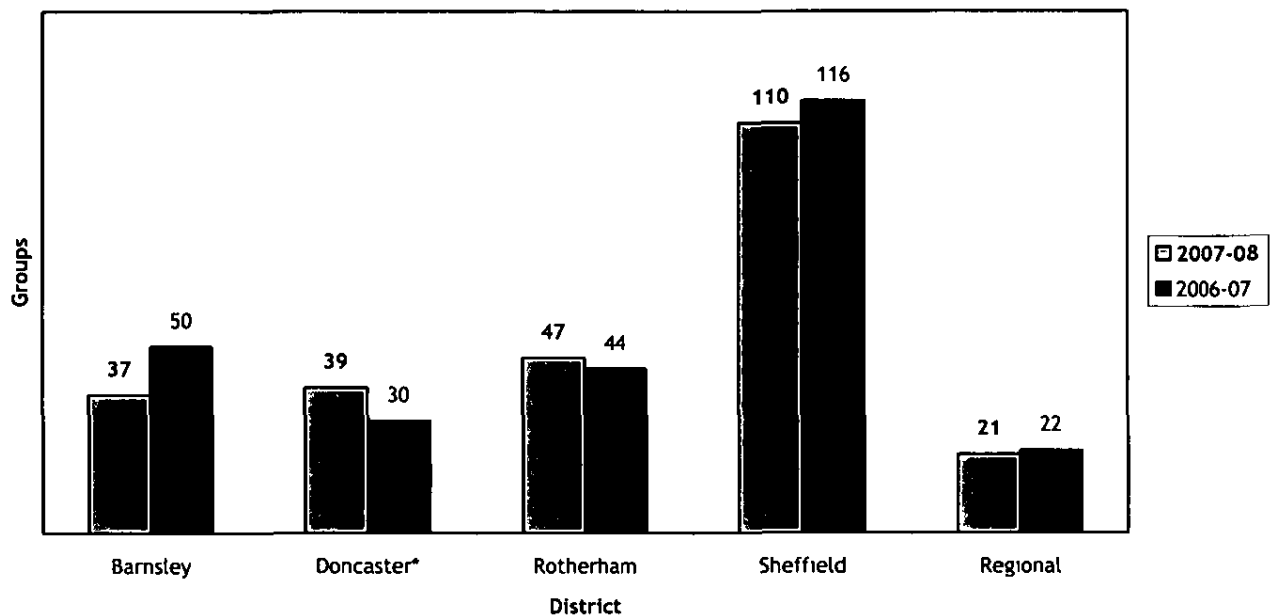
Our positive relationship with Doncaster CVS enabled us to find funding through South Yorkshire Investment Plan Doncaster Community Infrastructure Project. This meant we could reinstate the Information Service and Funding News provision for Doncaster groups, having had funding from Doncaster MBC withdrawn during 2006-07.

Developments in the services offered by the IT Project and the content of Funding News continue to feed back into the Information Service. The current focus of the Information Service's work is providing funding searches, but as demand for information grows and the skills of groups develop, SYFAB is increasingly exploring ways to enable groups to access information for themselves through online and other electronic services, and to share information with each other.

Number of funding searches carried out



Number of groups receiving funding searches



\* Information Service only available to Doncaster groups from June 2007

#### IT Project

Having launched our SYFAB Internet Funding Toolkit (SIFT) in October 2006, we planned to continue to deliver the SIFT application in 2007-08, offer it widely to groups in South Yorkshire and develop it in line with the feedback we got from subscribers. We also wanted to look at the possibilities for marketing SIFT (and SYFAB) outside South Yorkshire. We sent out a demo version of SIFT to all CVSs in England, and followed this up with several presentations and discussions with potential delivery partners. The number of subscribers to SIFT climbed from just under 250 in March 2007 to 357 at the end of March 2008.



We also continued to offer our 3 hour workshop session on using online funding information - a further 38 learners attended this session over the year

Towards the second half of the year, the focus of the project shifted to the development of new resources:

- The SYFAB Guide to Funding Information Services is a set of reviews and guides to the main free and charged-for funding search and funding news services available Over 400 groups have accessed this Guide
- We began to experiment with providing information in various different ways: on the SYFAB Get Connected to Funding Blog, we provided short advice and training tutorials, and news items related to funding and IT.
- We developed and delivered a new online training course on Finding and Researching Funders Online. This six-session course was delivered for the first time between January and March 2008 to 81 learners This was very new and innovative work and parts of the course were written and added during delivery and in response to questions or comments. It worked well and we plan to do more of this.

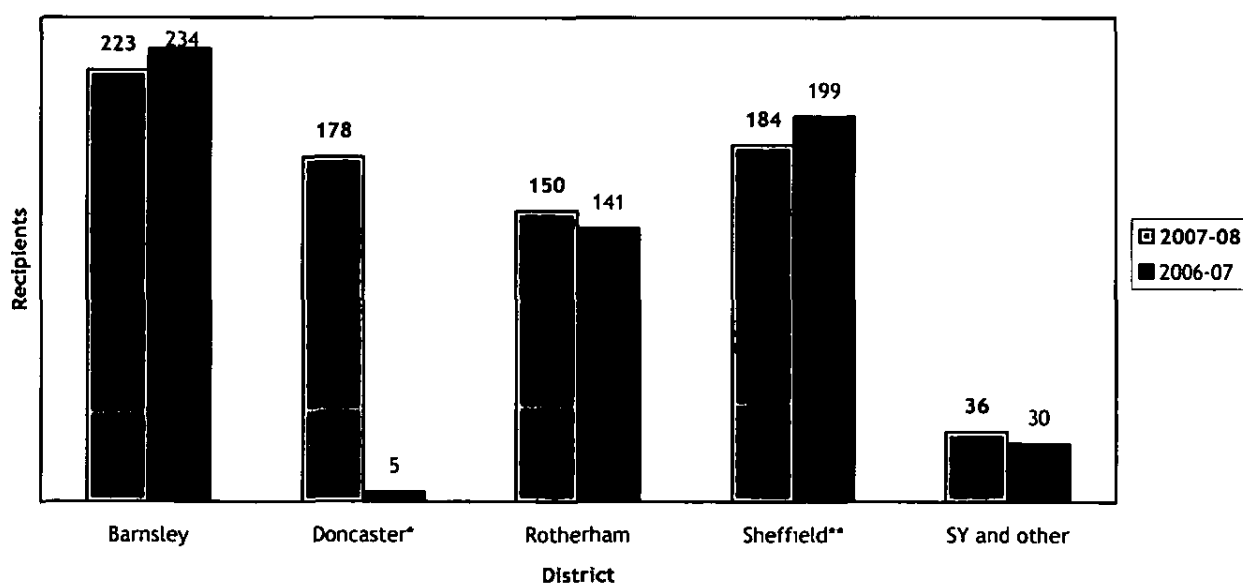
Many of the people interested in the work of the IT Project - including SIFT subscribers, training course participants, people who signed up to receive our Guide to Funding Information Services and others - have also participated in the project, giving feedback in the ongoing development of SIFT and particularly around the online training delivery.

### Funding News

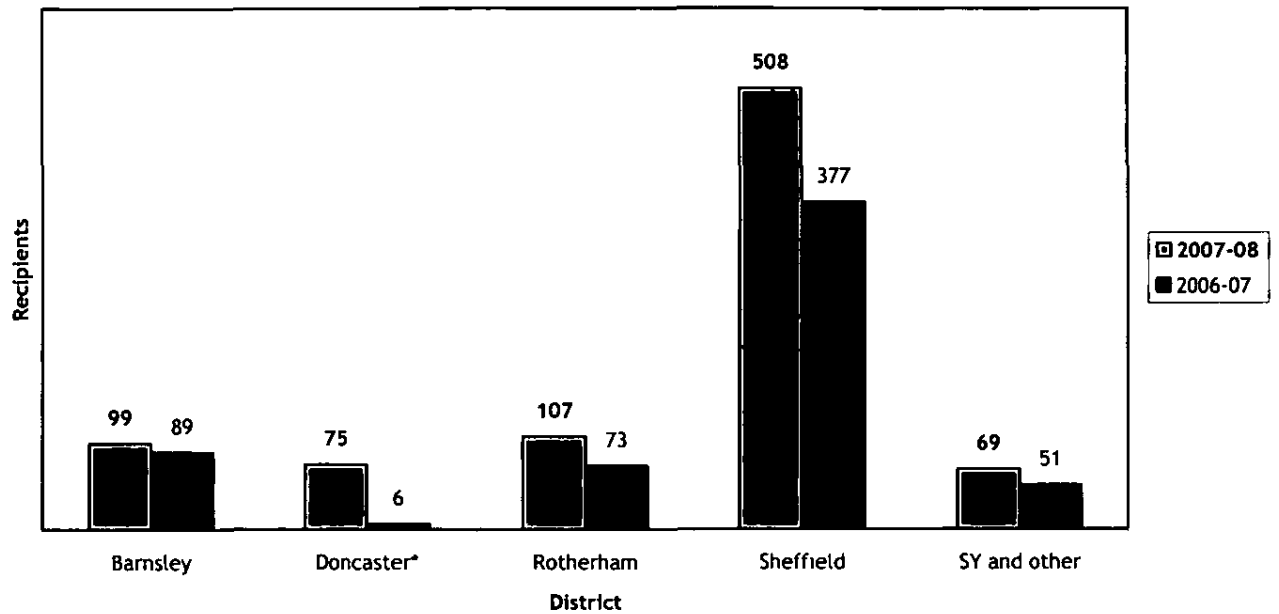
Following our major review of Funding News in summer 2006, we launched the new format and new content of Funding News in November 2006 Throughout the year 2007-08 we took the opportunity to continue the implementation of the main changes: the funding diary section, providing advance information on funding programmes, and particularly, producing case study feature articles, looking at the fundraising experiences of local community and voluntary organisations, articles discussing particular funding issues, and in-depth looks at funding programmes

Researching and writing up case studies has been a time-consuming development for us, but it has been very worthwhile We have had very positive feedback, and we have started to built up a resource of articles that provide context and advice that other groups can learn from.

Funding News postal distribution per issue (average)



Funding News email distribution per issue (average)



\* Funding News only available to Doncaster groups from June 2007

\*\* Sheffield postal mailing list managed by Sheffield Information Service - reduction in Sheffield postal mailing list from early 2007, but increase in number of email copies to Sheffield groups

## Funding advice

Funding advice is an essential partner to funding information. Many groups we help need further support once they have received a funding search from our Information Service, or have decided to apply to a funder featured in Funding News. Sometimes a group will simply have questions which can be dealt with over the phone, but where more in-depth support is needed our development workers can provide this. They can meet with a group and guide them through the process of putting together a funding application, as well as offering more general advice on how best to ensure the group is ready to fundraise.

### Our plans for 2007-08 were:

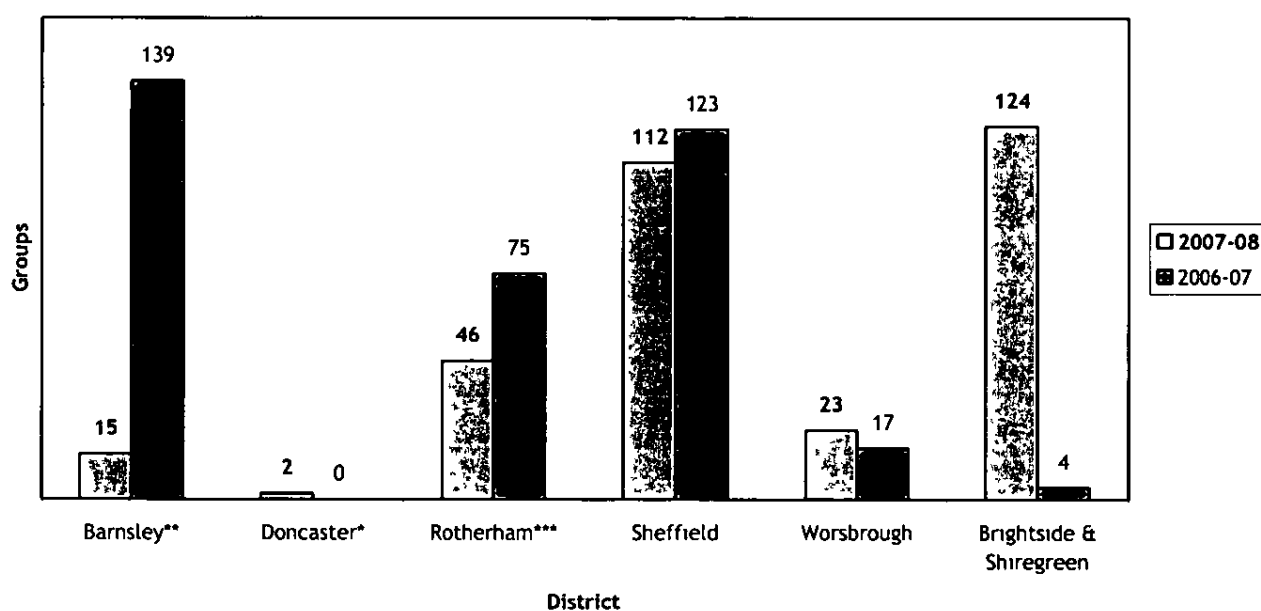
- Seek funding to continue the Barnsley Funding Development Worker post
- Seek funding to reinstate the Doncaster Funding Development Worker post

### Our achievements during 2007-08:

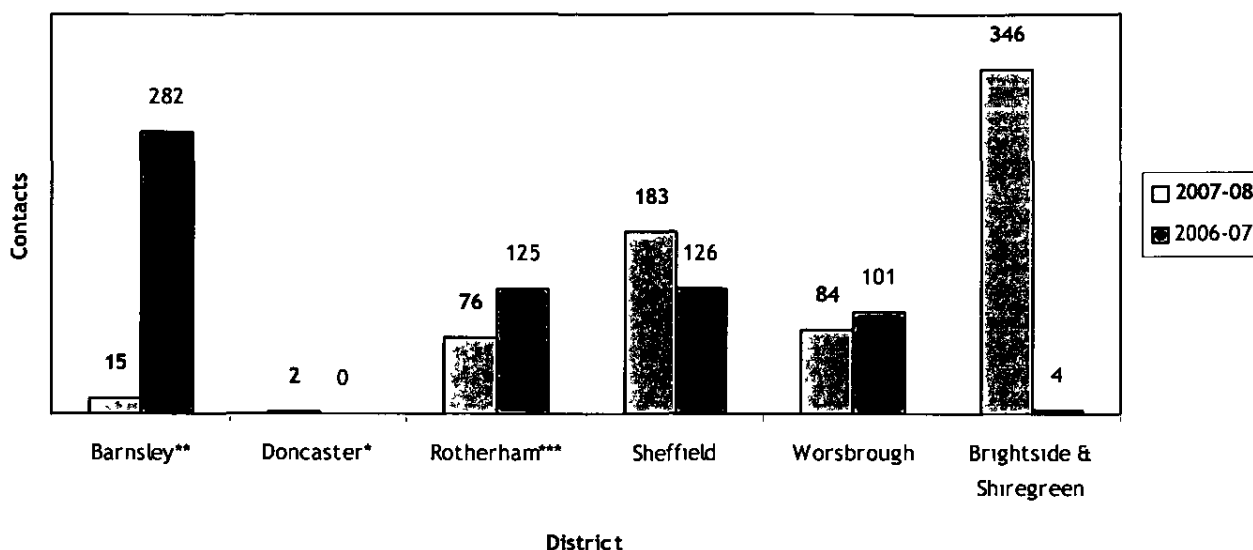
During 2007-08 SYFAB workers provided funding development and advice to groups in Rotherham, Sheffield, Worsbrough in Barnsley, and Brightside and Shiregreen in Sheffield through our development workers and funding advisers.

We were successful in our application to the Big Lottery Fund BASIS programme for funding for full-time development worker posts: one each in Barnsley and Doncaster. The recruitment process began this year and the project will start in 2008-09.

Number of groups receiving development work



Number of development work contacts



\* No Doncaster development Worker during both years

\*\* No Barnsley Development Worker during 2007-08 - some provision by other staff where possible

\*\*\* Rotherham Development Worker on sick leave for several months during 2007-08 - some provision by other staff where possible

The numbers shown in these charts can only give quantitative, not qualitative information. A high number of contacts or of groups seen does not necessarily indicate a higher level of service provided. The groups we help vary enormously in the amount of time and background research they need from us.

#### Rotherham Funding Development Project

One of the most positive aspects of SYFAB's work in Rotherham is successful collaborative working with other organisations. This aspect of our work has grown over the past few years and helps to enhance community development as well as being a better use of resources.

In particular we have taken part in events run by Voluntary Action Rotherham and the Community Empowerment Network, giving presentations, support and advice on funding to groups attending. Often our Training and Information Service staff have attended these events in support of the Development Worker.

The Rotherham Funding Group, whose members include SYFAB and Voluntary Action Rotherham, organised the "Rotherham Funding Fayre" in July at the Unity Centre. All of these events were well attended by community groups.

We work to reach outlying areas of Rotherham by organising funding advice surgeries and "Meet the Funder" events in community venues. This year's locations have included Dinnington Resource Centre, the Wesley Centre in Maltby, Rawmarsh High Street Centre and Wath Montgomery Hall. We have worked with the centres themselves, Rotherham MBC Community Support & Planning Offices, Rotherham Learning Communities and other organisations working in the community to publicise these events.

SYFAB has continued to work collaboratively with various departments and officers of Rotherham MBC, including Green Spaces (presentation and one-to-one with groups at Friends of the Parks Conference), Sport Development & Leisure (workshops at the Rotherham Active Sports Conference), Social Services, Area Assembly offices, Rotherham Learning Communities and Primary Care Trusts.

## **Sheffield Funding Advisory Service**

We work with Sheffield groups who are disadvantaged in terms of fundraising and access to resources, because of the client groups they work with, because of the community they are working within, or because they are self-help groups without paid professional staff.

This service works slightly differently from SYFAB's other development work projects in that it offers formal funding consultancies to groups who are selected through an application process, alongside surgery sessions and ad hoc telephone advice which are more widely available. Consultancy applications were invited in July 2007 and we received a good response. We have completed two consultancies during 2007-08 with a further 14 still ongoing.

In partnership with Sheffield City Council's Voluntary Sector Liaison Team, SYFAB helps to run regular Sheffield Funding Forums. During 2007-08 we have reviewed the schedule for these and introduced Funding Fairs as part of the yearly timetable. The first of these was held in March 2008 at the Town Hall and was very successful, with attendance far outstripping what was expected.

For 2008-09 we anticipate an increase in demand from groups for information about alternatives to grant funding and working in partnerships or as consortium members, as more funders consider moving away from grant-making towards tendering and procurement processes, or service level agreements.

## **Worsbrough Funding Advice Project**

This project ran until March 2008 as a time-limited piece of work specifically targeted at groups in the Worsbrough area of Barnsley, which was supported by SRB6 funding. We worked in partnership with Worsbrough Common Community Association and other community development workers in Worsbrough.

The main objective of the project was to make contact with a number of groups who had applied for funding in the SRB commissioning round but had been unsuccessful. In its two year life the project assisted 27 groups to raise over £201,000 for a range of needs including group running costs, a children's play area, publishing a local history book and installing a multi use games area and skate park.

We worked in partnership with other local development workers to provide workshops on a flexible basis to enable and encourage as many groups as possible to take part in the training, as it did prove difficult to engage Worsbrough groups in training events.

We carried out an evaluation towards the end of the project which showed very positive outcomes and identified some of the key challenges. Worsbrough Common Community Association is seeking to secure new funding to enable it to take over the project.

To try and ensure some continuity, we invited all groups who contacted the project to join SYFAB's mailing list to receive Funding News so as to keep them informed about funding and development opportunities, and also offered them a copy of SYFAB's internet funding software (SIFT) to assist with their funding requirements. All who replied have joined the mailing list.

## **Brightside & Shiregreen Funding Development Project**

This project ran from February 2007 to March 2008, in partnership with Community North Forum and Sheffield City Council's Area Action Team.

The main aims of the project were to provide one-to-one support to local groups seeking small grants from external funders and to support them to develop their ideas into business plans and fundable proposals. We focused on groups who were receiving funding from local regeneration programmes to help them to develop fundraising plans for the future. Community North Forum takes over the project from April 2008 when SYFAB's direct involvement ends.

## Fundraising training

Training in fundraising and funding-related topics helps groups to understand the fundraising process and develop skills which equip the group better to meet their aims. SYFAB delivers a variety of training ranging from one-off workshop events on single topics, through online training in using the internet to find funders, to our eight session accredited training course in funding and fundraising

### Our plans for 2007-08 were:

- Continue to deliver Open College Network accredited training programme

### Our achievements during 2007-08:

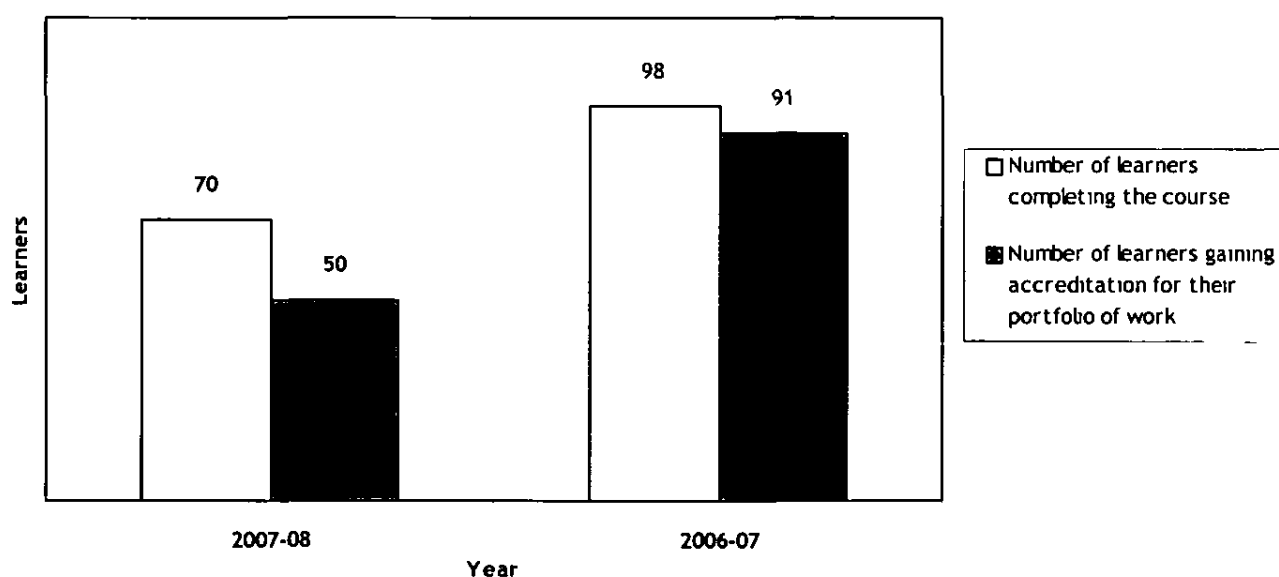
We undertook a review of how our formal training is delivered and scheduled. We try to target small and new groups whose need for training is greatest, but these groups tend either to book places very last minute or miss out on the training altogether. We put together a strategy for publicising and promoting our training events and for working with locally based community partnerships and centres to spread the word amongst grass roots groups

During the year we have been commissioned by Stepping Stones Children's Centre in Maltby, CEDR and Voluntary Action Sheffield to deliver our OCN accredited training course in Rotherham, Sheffield and Doncaster. This was in addition to our usual programme of accredited training funded by the Big Lottery Fund.

#### Total OCN accredited courses delivered

	2007-08	2006-07
Barnsley	2	2
Doncaster	1	2
Rotherham	3	2
Sheffield	3	2
<b>Total</b>	<b>9</b>	<b>8</b>

#### Course completion and accreditation



In July we held our annual funding conference Tapping into Funds at the Mega Centre, Sheffield, which was attended by 56 people from 48 organisations. Workshop sessions covered a range of topics including how to use funding information, funding for faith groups, Big Lottery Fund applications, and legal issues around fundraising as well as a beginners' guide to fundraising.

We developed a new training course covering how to fill in Lottery grant application forms. In partnership with CEDR and the Academy for Community Leadership we delivered the course in Rotherham, Sheffield and Doncaster.

## **Strategic work**

Externally, SYFAB works to improve and maintain dialogue with and between funding bodies and groups, and to influence the funding landscape so that funders can target their resources appropriately. We participate in networks, forums and consortia at local, regional and national level to try to put forward the perspective of local community and voluntary groups. We also look to work in partnership with other infrastructure organisations where appropriate, and to maintain good communication and co-operation with other service delivery agencies to ensure that we complement rather than duplicate one another's services.

Internally, we strive to review and evaluate our own structure, services and effectiveness in achieving our aims, and to maintain continuity of service through good forward planning and sound practice in our own fundraising.

### **Our plans for 2007-08 were:**

- Develop the income generating potential of SYFAB further
- Seek funding to implement the Service & Development Manager post
- Ensure sufficient funding to stabilise core services
- Continue to develop and maintain key partnerships with other agencies and organisations to ensure funding needs in the local voluntary and community sector are met

### **Our achievements during 2007-08:**

During this year we have started to review our strategic planning process, and to develop a new planning structure which aims to involve management committee, staff and stakeholders as fully as possible. SYFAB has for some years suffered from a shortage of management capacity and we have not been able to find long-term funding to remedy this. We have made some progress this year through dividing up responsibility for strategic planning and building this element into the revised job descriptions of two existing staff roles: the IT Project Manager and the Administrator - Finance & IT. This has resulted in a business development team consisting of these two staff plus the SYFAB Director

The team has already started to implement a rolling programme of planning, implementing, reviewing and revising SYFAB's business plan and this will take in aspects such as optimising SYFAB's income generating potential, and seeking continuity funding for existing services on a full cost recovery basis as far as possible. Our annual awayday in 2008 will bring together staff and management committee to continue this work.

An early part of this process was to review SYFAB's image and refresh the look that our publicity and materials carry. The management committee and staff took part in branding workshops and commissioned a brand development company to create a new look for SYFAB. The results are to be launched at our 2008 AGM

Throughout this year we have worked with a wide range of other organisations, either through formal partnerships or more loose collaboration, to achieve our shared aims. These include Voluntary Action Barnsley, Doncaster Council for Voluntary Service, Voluntary Action Rotherham, Voluntary Action Sheffield, CEDR, Academy for Community Leadership, and Together for Regeneration.

We have also been involved in policy and strategy groups, as part of the Finance Hub Partnership Board, Sheffield City Council Compact Group, and South Yorkshire ChangeUp Consortium.



## Our plans for the future

- Review SYFAB's service delivery as a whole to ensure that all our activities are well co-ordinated and integrated so that groups can access one, some or all of our services as required in the most straightforward way possible
- Develop a new resource to supersede SIFT and its associated workshop
- Develop and deliver a new online funding information service to enable groups to conduct their own funding searches, access regularly updated funding news, funding advice and training resources
- Build a common resource of funding knowledge by combining SYFAB's expertise with the wealth of experience of voluntary and community organisations through case studies and other user input
- Review how our development work is best delivered across South Yorkshire and how to make most efficient use of our development workers' time, specialist skills and knowledge
- Plan, book and publicise our training schedule for up to a year ahead, and actively promote our neighbourhood-based courses, working with existing forums and community partnerships to reach our target learners
- Seek funding to continue our Training Project, IT Project and Information Service
- Aim to build a stronger relationship with other service delivery agencies in the sector such as the four South Yorkshire CVSs, to work together to provide a "joined-up" range of services that benefits local groups
- Review our risk and reserves policies to ensure they are up to date
- Continue our strategic planning process and consult our users and stakeholders in drawing up our priorities for the future

## Our funders 2007-2008

- Barnsley Metropolitan Borough Council
- Rotherham Metropolitan Borough Council
- Sheffield City Council
- Yorkshire Forward: South Yorkshire Investment Plan Single Pot (Sheffield)
- Yorkshire Forward: South Yorkshire Investment Plan Doncaster Community Infrastructure Project
- Big Lottery Fund
- Capacitybuilders
- Single Regeneration Budget Round 5/6 Barnsley (Worsbrough)
- Sheffield Neighbourhood Renewal Fund
- ChangeUp
- LloydsTSB Foundation

We continue to be supported by three of South Yorkshire's four local authorities: Barnsley MBC, Rotherham MBC, and Sheffield City Council, each of whom give SYFAB grants for general core costs, as well as supporting specific services (Information Service, Funding News, Rotherham Funding Development Project and Sheffield Funding Advisory Service). These general core grants are vital in helping us to maintain SYFAB's financial stability as other project-specific grants come and go.

South Yorkshire Investment Plan Single Pot (Sheffield) also provides general core funding in addition to their support of the Information Service. Our Information Service and Funding News are funded in Doncaster by South Yorkshire Investment Plan Doncaster Community Infrastructure Project. These two grants, along with the Big Lottery Fund's grant for our Training Project, are coming to an end in 2009.

Our IT Project is funded by Capacitybuilders until June 2008, and we aim to find further funding which will enable us to continue the valuable work of this project in developing new ways for users to access our services.

We carried out two time-limited neighbourhood funding advice projects: in Worsbrough (funded by Single Regeneration Budget Round 5/6 Barnsley); and Brightside and Shiregreen (funded by Sheffield Neighbourhood Renewal Fund). SYFAB's involvement in both of these ended as planned in March 2008.

# Who's who at SYFAB

## Staff

**Richard Hindley**  
SYFAB Director (Chief Executive)

**Danny Antrobus**  
IT Project Manager (part time)

**Amanda Bennett**  
Information Worker (part time)

**Sheila Bhandal**  
Administrator - Training & Office Management (part time)

**Diane Harding**  
Training Manager (part time)

**Bianca King**  
Information Worker (from 31 March 2008)

**Ian Paisley**  
Rotherham Funding Development Worker

**Katharine Wilkie**  
Administrator - Finance & IT (part time)

**Sara Williams**  
Sheffield Funding Adviser

**Nila Wills**  
Information Worker (part time)

**Tracy Charlesworth**  
Worsbrough Funding Advice Worker (to 31 March 2008, part time)

**Sarah Pilkington**  
Information Worker (to 17 January 2008)

**Christine Ventour**  
Brightside & Shiregreen Funding Development Worker (to 31 March 2008)

## Freelance tutors

Caroline Burns

Lyn Carruthers

Linda Finney

Mark Flint

Rebecca Hodgson

Maggie Proctor

## **Advisory groups**

### **Rotherham Development Work Project**

**Waheed Akhtar**  
Rotherham Metropolitan Borough Council

**Carole Brooks**  
Voluntary Action Rotherham

**Wendy Degg**  
Voluntary Action Rotherham

**Ray Hearne**  
Workers' Educational Association

**Ted Sandland**  
Swinton Community Partnership

**Norman Tristram**  
SYFAB Management Committee (Rotherham)

### **Sheffield Funding Advisory Service**

**Peter Foyle**  
Healthy Cross Community Project  
SYFAB Management Committee (Sheffield)

**Keith Levy**  
Voluntary Action Sheffield

**Emma Walker**  
Sheffield City Council

### **Worsbrough Funding Advice Project**

**Jill Aranyi**  
Friends of Dale Park

**Jill Bramall**  
Worsbrough Community Participation Worker

**Ian Paisley**  
SYFAB

**Yvonne Saunder**  
Worsbrough Common Community Association

### **Brightside & Shiregreen Funding Development Project**

**Ian Wardle**  
Community North Forum

**Sara Williams**  
SYFAB

**Vicky Williams**  
Community North Forum

# Report of the directors

The directors present their report and audited financial statements for the year ended 31 March 2008

## Reference and administrative details

### Management committee (directors)

**Rob Macmillan**

Chair

*Co-optee*

**Liz Matthews**

Dearne Valley Venture

Vice Chair

*Dearne*

**Richard Arden**

Treasurer

*Co-optee*

**Nigel Middlehurst**

Barnsley Dearne Community Partnership

*Barnsley*

**Karen Bothamley**

North East Doncaster CAB

*Doncaster*

**Norman Tristram**

*Rotherham (to 26 July 2007)*

*Co-optee (from 26 July 2007)*

**Peter Foyle**

Healthy Cross Community Project

*Sheffield*

**Linda Smith**

Voluntary Action Barnsley

*Co-optee*

**Louise Mycroft (to 31 March 2008)**

Northern College

*South Yorkshire*

### Company secretary

Richard Hindley (Chief Executive Officer)

### Registered office

The Workstation

Paternoster Row

Sheffield

S1 2BX

## **Report of the directors (continued)**

### **Reference and administrative details (continued)**

#### **Other offices**

##### **Barnsley**

c/o Voluntary Action Barnsley  
35 Queens Road  
Barnsley  
S71 1AN

##### **Rotherham**

RAIN Building  
Eastwood Lane  
Rotherham  
S65 1EQ

##### **Worsbrough (to 31 March 2008)**

Community House  
39 Highstone Road  
Worsbrough Common  
Barnsley  
S70 4EJ

##### **Brightside & Shiregreen (to 31 March 2008)**

Firth Park Library  
443 Firth Park Road  
Sheffield  
S5 6QQ

#### **Auditors**

Hawsons, Chartered Accountants  
Pegasus House  
463a Glossop Road  
Sheffield  
S10 2QD

#### **Bankers**

CafCash Limited  
Kings Mill  
West Malling  
Kent  
ME19 4TA

Co-operative Bank plc  
West Street  
Sheffield  
S1 3SX

# **Report of the directors (continued)**

## **Structure, governance and management**

The company is limited by guarantee and is a registered charity, number 1061118.

SYFAB's constitution requires that trustees be appointed to the Management Committee by election at the AGM each year. They must be from one of SYFAB's member organisations, and they serve for a term of two years, when they have to be re-elected by the AGM. Recruitment is done by general awareness campaigns, by advertising vacancies as and when they arise, and by inviting nominations in advance of the next AGM, when information is sent out to member organisations.

There are up to 6 co-opted members of the Management Committee. They are appointed by the Management Committee to bring specific skills or expertise to the organisation, in fields such as training, finance, research or personnel.

On appointment, trustees are given an induction pack which includes information on the Management Committee and SYFAB, legal documents, finance, and forms. All are required to attend an induction training session, and ongoing training is made available.

The trustees are responsible for the overall management and strategic direction of SYFAB. They also have the final responsibility in personnel issues, in particular, disciplinary and capability procedures. The day-to-day business of SYFAB is undertaken by the staff team, and managed by the Director.

### **Directors**

The directors, as defined in the Memorandum and Articles, act as the directors of the company and, as the organisation is a registered charity, act also as its charitable trustees.

The directors at 31 March 2008 are listed on page 19: Reference and administrative details.

## **Objectives and activities**

We aim to promote the more effective working of charities in South Yorkshire and to promote the achievement of charitable purposes on the part of voluntary and community groups by:

- Compiling comprehensive and reliable information calculated to achieve such ends by research into existing and new sources of financial and other resources,
- Making available the findings of such research to prospective donors and those seeking such resources by the provisions of financial and other resources;
- Providing other related services designed to increase the amount of effective resources to be devoted to achieving charitable purpose by voluntary and community groups in the area of benefit.

Further details are included on page 3: Our mission and aims.

## **Achievements and performance**

These are detailed on pages 5-14: Our work.

# **Report of the directors (continued)**

## **Financial review**

### **Reserves policy**

The trustees have agreed that SYFAB should aim to develop and maintain unrestricted reserves at a level which equates to 3 months' core running costs. This would provide sufficient funds to enable SYFAB to respond to a sudden loss of income or unforeseen liability.

### **Investment policy**

Restricted funds held by SYFAB are to be retained in a bank account so that the funds are held in a risk free and liquid form. SYFAB will seek to obtain the best interest rate it can in respect of these funds. SYFAB's unrestricted funds are currently held in an interest bearing bank account and SYFAB will seek to obtain the best interest rate it can on those funds.

### **Principal funding sources**

These are detailed on page 16. Our funders.

### **Risk management**

The trustees have conducted their own review of risks to which SYFAB is exposed and systems have been established to mitigate risks. Key risks for SYFAB are a growing dependence on time limited grant income and an inadequate level of free reserves. This is managed by close monitoring of workplans and budgets, sound forward planning and by implementing a strategy to increase the level of income SYFAB can use to contribute to free reserves.

## **Responsibilities of the directors**

The directors are required by UK company law and charity law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the income and expenditure of the charity for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2008. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Plans for future periods**

These are detailed on page 15. Our plans for the future.



## Report of the directors (continued)

### Auditors

A resolution to re-appoint Hawsons as auditors will be proposed at the Annual General Meeting.

### Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Small company exemption

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.



By order of the board

Rob Macmillan  
Chair

15 August 2008

# **South Yorkshire Funding Advice Bureau**

(A company limited by guarantee not having a share capital)

## **Independent Auditors' report to the members of**

### **South Yorkshire Funding Advice Bureau (Limited by Guarantee)**

We have audited the financial statements of South Yorkshire Funding Advice Bureau for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees, directors and auditors**

The responsibilities of the trustees and the directors for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the directors on page 22.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether the information given in the Directors' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' and trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors and trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **South Yorkshire Funding Advice Bureau**

(A company limited by guarantee not having a share capital)

## **Independent Auditors' report (continued)**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- The information given in the Report of the directors is consistent with the financial statements.



HAWSONS

Chartered Accountants

Registered Auditors

Sheffield

15 August 2008

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Statement of financial activities

(including Income and Expenditure Account)

for the year ended 31 March 2008

	Note	Unrestricted funds £	Restricted funds £	2007/08 Total £	Restated 2006/07 Total £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income:	2				
Core grants		-	59,158	59,158	58,527
Investment income - bank interest		8,680	-	8,680	6,232
<b>Incoming resources from generated funds</b>		<b>8,680</b>	<b>59,158</b>	<b>67,838</b>	<b>64,759</b>
<b>Incoming resources from charitable activities</b>					
Grants receivable:	3				
Information Service		-	73,545	73,545	47,964
Funding News		-	17,954	17,954	16,367
IT Project		-	73,892	73,892	53,987
Training Project		-	63,264	63,264	47,450
Development Work:					
Rotherham Funding Development Project		-	33,024	33,024	33,024
Sheffield Funding Advisory Service		-	38,019	38,019	37,273
Worsbrough Funding Advice Project		-	19,676	19,676	19,561
Brightside & Shiregreen Funding Development Project		-	29,803	29,803	4,587
Barnsley Funding Development Project		-	1,250	1,250	34,857
Doncaster Funding Development Project		-	1,250	1,250	-
Training and other income		15,137	1,220	16,357	12,674
<b>Incoming resources from charitable activities</b>		<b>15,137</b>	<b>352,897</b>	<b>368,034</b>	<b>307,744</b>
<b>Total incoming resources</b>		<b>23,817</b>	<b>412,055</b>	<b>435,872</b>	<b>372,503</b>

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Statement of financial activities

(including Income and Expenditure Account)

for the year ended 31 March 2008 (continued)

	Note	Unrestricted funds £	Restricted funds £	2007/08 Total £	Restated 2006/07 Total £
<b>Resources expended</b>	<b>4</b>				
<b>Charitable activities</b>					
Information Service		-	83,345	83,345	74,480
Funding News		-	19,231	19,231	17,650
IT Project		-	36,439	36,439	45,841
Training Project		-	55,759	55,759	51,712
Development Work					
Rotherham Funding Development Project		-	39,924	39,924	39,301
Sheffield Funding Advisory Service		-	47,192	47,192	52,880
Worsbrough Funding Advice Project		-	24,635	24,635	21,298
Brightside & Shiregreen Funding Development Project		-	34,954	34,954	3,858
Barnsley Funding Development Project		-	2,871	2,871	35,869
Doncaster Funding Development Project		-	1,555	1,555	-
Depreciation on core fixed assets		-	4,503	4,503	-
		-	350,408	350,408	342,889
<b>Governance costs</b>	<b>5</b>	-	15,528	15,528	4,571
<b>Total resources expended</b>		-	365,936	365,936	347,460
<b>Net incoming resources before transfers</b>		23,817	46,119	69,936	25,043
<b>Transfers between funds</b>		-	-	-	-
<b>Net incoming resources being net income for the year</b>		23,817	46,119	69,936	25,043
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		69,671	64,890	134,561	109,518
<b>Total funds carried forward</b>		93,488	111,009	204,497	134,561

SYFAB has no recognised gains and losses other than those included in the statement of financial activities, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the amounts reported in the statement of financial activities and their historical cost equivalents.

There were no discontinued operations

The comparative figures have been restated in respect of certain grants previously included in voluntary income which have now been reclassified as income from charitable activities



# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Balance sheet at 31 March 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	8	<u>10,708</u>	<u>8,388</u>
<b>Current assets</b>			
Debtors	9	<u>38,102</u>	<u>23,325</u>
Cash at bank and in hand		<u>179,357</u>	<u>159,660</u>
		<u>217,459</u>	<u>182,985</u>
<b>Creditors</b>			
Amounts falling due within one year	10	<u>23,670</u>	<u>56,812</u>
<b>Net current assets</b>		<u>193,789</u>	<u>126,173</u>
<b>Net assets</b>		<u>204,497</u>	<u>134,561</u>
<b>Funds</b>			
Unrestricted	13	<u>93,488</u>	<u>69,671</u>
Restricted	13	<u>111,009</u>	<u>64,890</u>
		<u>204,497</u>	<u>134,561</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 15 August 2008 and signed on its behalf by:



Rob Macmillan  
Director and Chair



Richard Arden  
Director and Treasurer

# **South Yorkshire Funding Advice Bureau**

(A company limited by guarantee not having a share capital)

## **Notes to the financial statements**

### **For the year ended 31 March 2008**

#### **1. Accounting policies**

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice (revised 2005) issued by the Charity Commission and the Accounting Standards Board. A summary of the more important accounting policies, which have been consistently applied, is set out below.

##### **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 by equal instalments over its expected useful life, as follows:

Office equipment - 25%

##### **Cash flows**

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirements to publish a cash flow statement.

##### **Expenditure**

All expenditure is accounted for in the accounting period in which it is incurred.

##### **Grants received**

Grants received are credited to the statement of financial activities in the period to which they relate.

##### **Pension costs**

The company makes contributions to the personal pension arrangements of employees. The pension cost charge in the Statement of Financial Activities represents the amounts payable into these arrangements during the year.



# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 2. Voluntary income

	Unrestricted funds £	Restricted funds £	Income 2007/08 £	Restated Income 2006/07 £
<b>Core grants</b>				
Barnsley MBC	-	7,652	7,652	7,652
Rotherham MBC	-	5,773	5,773	5,773
Sheffield City Council revenue grants: Core costs	-	33,304	33,304	32,651
South Yorkshire Investment Plan Single Pot (Sheffield)	-	12,429	12,429	10,000
Doncaster MBC	-	-	-	2,451
	-	59,158	59,158	58,527

### 3. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Income 2007/08 £	Restated Income 2006/07 £
<b>Grants receivable</b>				
<b>Information Service</b>				
Barnsley MBC	-	3,282	3,282	3,282
Rotherham MBC	-	5,305	5,305	5,305
Sheffield City Council revenue grants Info Service	-	13,067	13,067	12,811
South Yorkshire Investment Plan Single Pot (Sheffield)	-	28,253	28,253	23,973
South Yorkshire Investment Plan Doncaster Community Infrastructure Project	-	23,638	23,638	-
Doncaster MBC	-	-	-	2,593
<b>Total Information Service</b>	-	73,545	73,545	47,964
<b>Funding News</b>				
Barnsley MBC	-	4,714	4,714	4,714
Rotherham MBC	-	3,979	3,979	3,979
Sheffield City Council revenue grants Funding News	-	5,828	5,828	5,714
South Yorkshire Investment Plan Doncaster Community Infrastructure Project	-	3,433	3,433	-
Doncaster MBC	-	-	-	1,960
<b>Total Funding News</b>	-	17,954	17,954	16,367
<b>IT Project</b>				
Capacitybuilders	-	56,769	56,769	20,123
ChangeUp	-	13,777	13,777	30,268
Lloyds TSB Foundation	-	3,346	3,346	3,596
<b>Total IT Project</b>	-	73,892	73,892	53,987

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 3. Incoming resources from charitable activities (continued)

	Unrestricted funds £	Restricted funds £	Income 2007/08 £	Restated Income 2006/07 £
<b>Grants receivable (continued)</b>				
Training Project				
Big Lottery Fund	-	63,264	63,264	47,450
Development Work				
Rotherham Funding Development Project				
Rotherham MBC	-	33,024	33,024	33,024
Sheffield Funding Advisory Service				
Sheffield City Council Revenue Grants: SFAS	-	38,019	38,019	37,273
Worsbrough Funding Advice Project				
Worsbrough SRB6	-	19,676	19,676	19,561
Brightside & Shiregreen Funding Development Project				
Sheffield Neighbourhood Renewal Fund	-	29,803	29,803	4,587
Barnsley Funding Development Project				
Big Lottery Fund BASIS	-	1,250	1,250	-
SRB6 Barnsley	-	-	-	34,857
Doncaster Funding Development Project				
Big Lottery Fund BASIS	-	1,250	1,250	-
<b>Other income</b>				
Training & other income	15,137	1,220	16,357	12,674
	<b>15,137</b>	<b>352,897</b>	<b>368,034</b>	<b>307,744</b>

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 4. Resources expended

	Staff costs £	Other costs £	Apportioned support costs £	2007/08 £	<i>Restated</i> 2006/07 £
Charitable activities					
Information Service	43,245	15,213	24,887	83,345	74,480
Funding News	6,506	10,529	2,196	19,231	17,650
IT Project	25,796	3,323	7,320	36,439	45,841
Training Project	26,723	19,520	9,516	55,759	51,712
Development Work:					
Rotherham Funding Development Project	30,265	2,339	7,320	39,924	39,301
Sheffield Funding Advisory Service	30,476	5,004	11,712	47,192	52,880
Worsbrough Funding Advice Project	18,282	1,083	5,270	24,635	21,298
Brightside & Shiregreen Funding Development Project	27,402	2,575	4,977	34,954	3,858
Barnsley Funding Development Project	1,555	1,316	-	2,871	35,869
Doncaster Funding Development Project	1,555	-	-	1,555	-
Depreciation on core fixed assets	-	4,503	-	4,503	-
	<u>211,805</u>	<u>65,405</u>	<u>73,198</u>	<u>350,408</u>	<u>342,889</u>

### Other costs

	2007/08 £	2006/07 £
Direct project costs:		
Office costs	17,950	21,373
Equipment & IT	892	2,130
General running costs	6,979	11,239
Training for beneficiaries	16,024	16,597
Funding News design	4,883	6,314
Funding News print & distribution	4,458	3,953
Professional fees	8,616	13,028
Depreciation & losses	1,100	4,757
Core costs allocated to specific funders		
Depreciation on core fixed assets	4,503	-
	<u>65,405</u>	<u>79,391</u>

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 4. Resources expended (continued)

Apportioned support costs include the following costs, allocated to activities on the basis of central services staff time:

#### Support costs

	2007/08 £	2006/07 £
Staff costs	57,404	10,194
Office costs	5,087	-
Equipment & IT	2,665	-
General running costs	2,133	-
Professional fees	5,389	-
Bank charges	172	105
Depreciation	348	-
	<b>73,198</b>	<b>10,299</b>

### 5. Governance costs

	2007/08 £	2006/07 £
Central services staff costs	10,319	-
Management committee, AGM and Annual Report costs	3,792	3,270
Audit fee	1,402	1,301
Annual return filing costs	15	-
	<b>15,528</b>	<b>4,571</b>

A proportion of central services staff costs is allocated to governance as follows:

	2007/08
SYFAB Director	20%
Administrator (Training & Office Management)	5%
Administrator (Finance & IT)	10%

### 6. Emoluments of the directors

None of the directors received any emoluments in the year ended 31 March 2008. (2007 nil)

One director was reimbursed travel expenses of £75. (2007: 1 director £109)

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 7. Staff costs

	2007/08 £	2006/07 £
Salaries	232,330	220,992
Employer's National Insurance	21,775	19,398
Pension	16,989	17,966
	<u>271,094</u>	<u>258,356</u>
Recruitment	3,728	1,998
Staff travel	1,533	2,113
Staff training	3,173	926
	<u>8,434</u>	<u>5,037</u>
Total staff costs	<u>279,528</u>	<u>263,393</u>
Charitable activities	211,805	253,199
Support costs	57,404	10,194
Governance costs	10,319	-
	<u>279,528</u>	<u>263,393</u>

The average number of employees (part-time and full-time) during the year was:

Director	1	1
Information Workers	3	3
Development Workers	4	4
Training Co-ordinator	1	1
IT Project Manager	1	1
Administrators	2	2
	<u>12</u>	<u>12</u>

**South Yorkshire Funding Advice Bureau**  
(A company limited by guarantee not having a share capital)

**Notes to the financial statements (continued)**

**8. Tangible fixed assets**

	2007/2008 £
Office equipment	
Cost at 1 April 2007	58,229
Additions	8,271
Disposals	(3,514)
Cost at 31 March 2008	<u>62,986</u>
Depreciation at 1 April 2007	49,841
Charge for year	5,665
Eliminated on disposal	(3,228)
Depreciation at 31 March 2008	<u>52,278</u>
Net book value at 31 March 2008	<u><u>10,708</u></u>
Net book value at 1 April 2007	<u><u>8,388</u></u>

**9. Debtors**

	2007/2008 £	2006/2007 £
Debtors	38,102	22,478
Prepayments	-	847
	<u>38,102</u>	<u>23,325</u>

**10. Creditors: amounts falling due within one year**

	2007/2008 £	2006/2007 £
Accruals	10,439	11,685
Grants received in advance	13,231	45,127
	<u>23,670</u>	<u>56,812</u>

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 11. Operating lease commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year.

	2007/2008 £	2006/2007 £
On leases expiring		
Within two to five years	-	10,166
	-	10,166

### 12. Share capital

The company is a company limited by guarantee not having a share capital. Accordingly, the company has no shareholders and no reconciliation of movements in shareholders' funds has been presented.

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 13. Funds

	2008 £	2007 £
<b>Unrestricted funds</b>		
Balance at 1 April 2007	69,671	57,116
Surplus income for year	23,817	12,555
Balance at 31 March 2008	93,488	69,671
<b>Restricted funds</b>		
	2008 £	2007 £
Balance at 1 April 2007	64,890	52,402
Surplus (Deficit) income for year	46,119	12,488
Balance at 31 March 2008	111,009	64,890



# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 13. Funds (continued)

Restricted funds comprise:

	Opening balance	Income	Expenditure £	Closing balance £
Barnsley MBC	11,878	15,648	(16,867)	10,659
Rotherham MBC	11,879	48,081	(43,863)	16,097
Sheffield City Council revenue grants				
SFAS	4,022	38,019	(42,041)	-
Sheffield City Council revenue grants:				
Info Service	4,047	13,067	(17,114)	-
Sheffield City Council revenue grants				
Funding News	3,062	5,828	(8,890)	-
Sheffield City Council revenue grants:				
Core costs	4,024	33,304	(23,952)	13,376
SYIP Sheffield	(122)	40,682	(40,560)	-
SYIP Doncaster	-	27,071	(24,259)	2,812
Big Lottery Fund	(143)	63,264	(54,905)	8,216
CapacityBuilders	77	56,769	(36,145)	20,701
SRB6 Worsbrough	471	19,676	(20,147)	-
Sheffield NRF	429	29,803	(30,232)	-
Big Lottery Fund BASIS	-	2,500	(3,110)	(610)
Doncaster MBC	11,878	-	(267)	11,611
SRB6 Barnsley	(425)	-	-	(425)
ChangeUp	5,631	13,777	(2,412)	16,996
Community Fund	5,908	-	(153)	5,755
LloydsTSB Foundation	494	3,346	(165)	3,675
Course registration fees	1,780	1,220	(854)	2,146
	<b>64,890</b>	<b>412,055</b>	<b>(365,936)</b>	<b>111,009</b>

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 13. Funds (continued)

Analysis of accumulated fund balance  
between net assets at 31 March 2008

	Unrestricted funds £	Restricted funds £	2007/2008 Total £
Tangible fixed assets	-	10,708	10,708
Current assets	94,017	123,442	217,459
Current liabilities	(529)	(23,141)	(23,670)
	<u>93,488</u>	<u>111,009</u>	<u>204,497</u>

### 14. Ultimate controlling party

The company has no ultimate controlling party.

### 15. Pensions - defined contribution scheme

1. South Yorkshire Funding Advice Bureau participates in the Pensions Trust's Growth Plan. The Plan is funded and is not contracted out of the state scheme. The Growth Plan is a multi-employer pension Plan. It is a defined contribution scheme with a capital guarantee.
2. Contributions paid into the Growth Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Growth Plan or by the purchase of an annuity.
3. The rules of the Growth Plan allow for the declaration of bonuses and / or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses / investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.
4. The Trustee commissions an actuarial valuation of the Growth Plan every 3 years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.
5. The rules of the Growth Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.
6. If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

# South Yorkshire Funding Advice Bureau

(A company limited by guarantee not having a share capital)

## Notes to the financial statements (continued)

### 15. Pensions - defined contribution scheme (continued)

7. The rules of the Growth Plan state that the proportion of obligatory contributions to be borne by the Member and the Member's Employer shall be determined by agreement between them. Such agreement shall require the Employer to pay part of such contributions and may provide that the Employer shall pay the whole of them
8. South Yorkshire Funding Advice Bureau paid contributions at the rate of 9% during the accounting period. Members paid contributions at rates between 0% and 5% during the accounting period.
9. As at the balance sheet date there were 5 active members of the Plan employed by South Yorkshire Funding Advice Bureau. South Yorkshire Funding Advice Bureau continues to offer membership of the Plan to its employees.
10. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.
11. The last formal valuation of the Scheme was performed as at 30 September 2005 by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £675 million and the Plan's Technical Provisions (i.e. past service liabilities) were £704 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £29 million, equivalent to a funding level of 96%.
12. The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Plan as at 30 September 2007. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in the assets of the Scheme to £807 million and indicated a surplus of assets compared to liabilities to approximately £40 million, equivalent to a funding level of 105.2%. Annual funding updates of the Growth Plan are carried out using approximate actuarial techniques rather than member by member calculations, and will therefore not produce the same results as a full actuarial valuation. However they will provide a good indication of the financial progress of the Plan since the last full valuation.
13. Since the contribution rates payable to the Plan have been determined by reference to the last full actuarial valuation the following notes relate to the formal actuarial valuation as at 30 September 2005
14. The financial assumptions underlying the valuation as at 30 September 2005 were as follows:

	% per annum
Investment return pre retirement	6.6
Investment return post retirement	4.5
Bonuses on accrued benefits	0.0
Rate of price inflation	2.5

15. In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions, such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

# **South Yorkshire Funding Advice Bureau**

(A company limited by guarantee not having a share capital)

## **Notes to the financial statements (continued)**

### **15. Pensions - defined contribution scheme (continued)**

16. If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall
17. In view of the small funding deficit and the level of prudence implicit in the assumptions used to calculate the Plan liabilities the Trustee has prepared a recovery plan on the basis that no additional contributions from participating employers are required at this point in time. In reaching this decision the Trustee has taken actuarial advice and has been advised that the shortfall of £29 million will be cleared within 5 years if the investment returns from assets are in line with the "best estimate" assumptions. "Best estimate" means that there is a 50% expectation that the return will be in excess of that assumed and a 50% expectation that the return will be lower than that assumed over the next 10 years. These "best estimate" assumptions are 7.6% per annum pre retirement and 4.8% per annum post retirement.
18. A copy of the recovery plan must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the scheme liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the recovery plan). The Regulator has reviewed the recovery plan for the Growth Plan and confirmed that, in respect of the September 2005 actuarial valuation, it does not propose to issue any scheme funding directions under Part 3 of the Pensions Act 2004.
19. The next full actuarial valuation will be carried out as at 30 September 2008. An actuarial report will be prepared as at 30 September 2007 in line with statutory regulations
20. Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan. The Trustee's current policy is that it only applies to employers with pre October 2001 liabilities in the Plan. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.
21. The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt
22. The leaving employer's share of the buy-out debt is the proportion of the Plan's pre October 2001 liability attributable to employment with the leaving employer compared to the total amount of the Plan's pre October 2001 liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time
23. South Yorkshire Funding Advice Bureau has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2007. As of this date the estimated employer debt for South Yorkshire Funding Advice Bureau was £42,930