

Funding Advice Bureau

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

Annual Report

For the year ended 31 March 2012

Charity number 1061118



2011-12

Reports and financial statements

For the year ended 31 March 2012

Contents	Page
Message from our Chair	1
Message from our Strategic Manager	2
Report of the directors:	
Structure, governance and management	3
Directors	3
Objectives and activities	3
Our vision, mission and aims	4
Public benefit	5
Summary of our work - the big numbers	6
Achievements and performance	7
Financial review	9
Reserves policy	9
Investment policy	9
Risk management	9
Principal funding sources	9
Plans for future periods	10
Responsibilities of the directors	11
Auditors	11
Small company exemption	11
Independent auditors' report	12
Statement of financial activities	14
Balance sheet	16
Notes to the financial statements	17
Who's who at SYFAB	29
Reference & administrative details	30

Message from our Chair

Welcome to SYFAB's Annual Report for the year ending 31 March 2012. We present in this report an overview of our year, as well as our detailed financial accounts for 2011-12

Wow, what a year. As learning curves go, it's been a steep one and the SYFAB we are today is very different in some ways from the organisation we celebrated together at our birthday AGM in Rotherham, two years ago now. In all the most important ways, SYFAB is just the same and the reason I'm still here is that nothing about our values has changed. But the world has changed around us and we've had to respond to that, which we have done - with increasing confidence and delight in how we're shaping up.

Two years ago we genuinely came of age. We knew, back then in 2010, that our dancing days were over. The regeneration party bus had lost its way and a new ideology was driving the country. Austerity was the key word and our sector felt like we were approaching the Con-Dem crusher.

Well, we're still here. We're all still here. And - tentatively - we're doing OK, though our definition of what 'OK' is has changed over the last few years. We knew that no-one was going to fund us to do repeated, intensive work with our usual suspects. Last year we presented to you 'Rebuilding SYFAB', our vision of an integrated funding information, advice and guidance service. This year we've been operationalising that and reviewing it, figuring out what works and what needs to be tweaked or changed. And that brings us to where we are now.

What we found was that in looking forward we needed to look back - to the principles and values of the original 1990 South Yorkshire Funding Advice Bureau. And we found that we *always* had the intention of being an educational organisation. We want to share our skills in such a way that YOU have the confidence and knowledge to secure funding for yourselves. We always did. Bringing together the information and outreach aspects of SYFAB's work has simply enabled us to identify new ways of educating and strengthening the sector.

This is the year in which we stop getting paid to do one thing and hopefully start getting paid to do another. What we want to be able to offer a year from now is a reinvigorated, accessible and engaging online information community, which uses social media to promote co-operation and increase both fundraising and technology skills. We certainly want to get out and meet you all too. But now, our focus is on one to many. Our workshops and training events are being redesigned to build your confidence as well as your knowledge, to get you feeling good about the skills you are developing and using.

Each year, I feel a little prouder to be Chair of SYFAB's Directors. SYFAB's pace of change is rapid and sometimes that feels bewildering for all concerned. I feel honoured to work with the colleagues I do, on the Board of Directors. They inform, challenge and curb my excesses, they help me to believe in myself as a leader and to do my job here to the best of my ability. And as for the staff...

SYFAB's staff team have the most integrity of any group of people I've ever met. I know, when I'm in their company, that they will tell me the truth about what they think and feel. I know they will do their best to find solutions and overcome obstacles. I know they treat everyone they come into contact with, with dignity and respect. And I know they love SYFAB. What Chair could ask for more of her team?

I'd like to reserve my final word for our departing Strategic Manager, Danny Antrobus. I've worked with Danny, on and off, for more than eight years now. It has been a privilege to have such a sound, intelligent, informed, courageous and witty right hand man. I hope I've been as good a left hand woman to him. In particular, Danny's leadership of SYFAB during the year we're here to consider was tenacious, honest and not far short of magnificent. I lived in fear of losing him. I'm delighted to tell you that Danny has left not because he wants to work for anyone else, but because he wants to explore his own myriad interests. I know that my fellow Directors will join me in wishing him every blessing and success. And for all I'll miss him, I'm feeling inspired and delighted by the opportunity to work as closely with Caroline Burns as we all take SYFAB forward together.

Louise Mycroft

Chair

Message from our Strategic Manager

2011-12 was another very tough year for many of the organisations we support in the sector, and we had a difficult year too, working through a restructure and looking to develop a delivery model that would allow us to deliver quality funding advice in the face of increased demand for our support and cuts to our funding

In our restructure and planning time, we kept coming back to one of SYFAB's core principles: **fundraising independence**. We want to make sure that you, as members of voluntary and community organisations, are able to build the knowledge, skills and confidence you need to fundraise successfully without having to depend on a funding adviser or consultant or Council officer to do it for you

So, that means **we want to develop the tools and resources that you can use to improve your fundraising** without putting up barriers. That was the point of developing our funding search database and funding news website/email service - to make all that information available and easy to use and not put ourselves in the way so that you can get on and use it in the way that suits you best. We've been absolutely chuffed with the positive feedback we've had about those services and that so many of you have been able to get on and use them successfully. **We now want to expand that idea to funding advice and funding skills**, and to find ways of making available resources that you can take away and use to help you learn all the skills involved in being a great fundraiser

The problem is that we need to be able to convince funders of the impact our work has. In the old model, where you had to come and sit next to us to get our wisdom, it was a bit easier to make the causal link between what we did and the eventual result of you becoming a better fundraiser and your group raising the funding it needs. But we wouldn't be staying true to our values if we put up barriers in the name of impact. So we're going to keep sharing and striving for fundraising independence, and try to **make the case to funders that this is the best long-term approach**

Which brings me on to the changing business models for infrastructure services. You don't need me to tell you that grant funding is more scarce than previous years and that organisations are looking at different ways of paying for their activities. We've been **exploring how charges for services can work alongside grants**, and where newer innovations like voucher schemes could fit with our aims and principles to meet the needs of the most disadvantaged in society. In 2012-13, we will test and measure those ideas to give us a better evidence base for our future delivery and the business model that supports it.

Now, onto a review of our funding in 2011-12 and into 2012-13. The Big Lottery Fund BASIS programmes are now coming to an end, with a major project we've delivered in partnership with Together for Regeneration and Voluntary Action Sheffield ending in June 2012. Our BASIS Round 1 project continues until June 2013. Sheffield City Council has continued to support SYFAB in 2012-13, cutting their grant to SYFAB by about 50%. In Rotherham, the work we have done with partners in developing the Rotherham Infrastructure Network enabled us to establish a single infrastructure grant with Rotherham MBC. 2012-13 is the second year of a three year agreement, the grant amount being cut by about 10% on the previous year. **We thank all of our funders for their support in a difficult funding climate**

Danny Antrobus

Strategic Manager

South Yorkshire Funding Advice Bureau

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

Report of the directors

The directors present their report and audited financial statements for the year ended 31 March 2012

Structure, governance and management

SYFAB is a charitable company limited by guarantee, incorporated on 8 March 1995 and registered as a charity on 6 March 1997, registered charity number 1061118. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Membership of the company is open to individuals and organisations who support SYFAB's objects. Member organisations are each entitled to one vote at general meetings.

SYFAB's constitution requires that trustees be appointed to the Board of Directors 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, after which they may stand for re-election if they wish. 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 five co-opted members of the Board of Directors. They are appointed by the trustees 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 Board of Directors 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. The day-to-day business of SYFAB is undertaken by the staff team, and managed by the Strategic Manager and the Services Co-ordinator.

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 2012 are listed on page 30. Reference and administrative details.

Objectives and activities

We aim to promote the more effective working of charities in South Yorkshire and elsewhere 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.

South Yorkshire Funding Advice Bureau

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

Our vision, mission and aims

Our vision

SYFAB's vision is for a funding environment where organisations, funders and policy makers work together to build a thriving voluntary and community sector

Our mission

SYFAB helps voluntary and community organisations to develop the fundraising knowledge, confidence and skills they need to achieve their aims

Our aims

Our vision and mission focus on both sides of the fundraising equation: organisations seeking support, and funders and donors providing it. This translates into two key outcomes that we strive to achieve

Outcome 1

Through accessing SYFAB services, members of voluntary and community organisations gain the knowledge, skills and confidence to fundraise successfully.

We aim to achieve this outcome by focusing our service delivery activities on the three stages of fundraising

- **Before asking for support** building the knowledge, skills and confidence to develop a fundable project and research appropriate funding sources
- **Asking** building the knowledge, skills and confidence to develop and submit high quality funding applications and proposals
- **After asking** building the knowledge, skills and confidence to manage funding successfully and prepare for future fundraising

Outcome 2

The fundraising environment is positively influenced by SYFAB on behalf of voluntary and community organisations.

We aim to achieve this outcome by

- Representing and advocating for voluntary and community organisations to funding bodies
- Research and analysis into fundraising policies and practices
- Working directly with funding bodies to add VCS voice to funding policy and practice decisions

The vast majority of our funded work and service delivery focuses on outcome 1 - delivering Funding Information Advice and Guidance services and activities that enable voluntary and community organisations to develop fundraising knowledge, skills and confidence

South Yorkshire Funding Advice Bureau

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

Public benefit

SYFAB aims to provide public benefit by advancing community development through its support of community and voluntary organisations in South Yorkshire and elsewhere. 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.

Our trustees and staff work together to draw up our strategic plan, from which priorities are set and specific workplans devised. Throughout this process the trustees have regard to the Charity Commission's guidance on public benefit and ensure that our services meet these criteria.

Summary of our work 2011-12 - the big numbers

Total number of groups we have helped during 2011-12:

1,461

(2010-11 1,678)

This figure does not include Funding News mailing lists

Total received during 2011-12 through funding applications made by groups we have helped:

£6,048,132

(2010-11 £6,020,232)

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

Total SYFAB expenditure in year = £311,270

(2010-11 £374,502 - figures for both periods exclude grants paid to partners in BASIS 2 project)

This means that for every

£1

it cost to run SYFAB in 2011-12, we helped groups to raise

£19

(2010-11 £16)

South Yorkshire Funding Advice Bureau

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

Achievements and performance

In our 2010-11 Annual Report, we set out our plans for 2011-12 and beyond. This is what we have achieved for each of them this year:

Service delivery aims

- **Reorganise our service delivery into a single Funding Information Advice and Guidance team**

Target date: 2011

We carried out an organisational review of SYFAB which informed a restructure of the organisation. We realised that SYFAB had to become leaner and fitter to survive in the current economic climate. We reduced our core staff hours and optimised our service delivery capacity so as to create a team of multi-faceted funding advisers, rather than our previous approach of splitting our work up by delivery method. Our team work together to provide funding information, advice and guidance.

Result:
Completed

- **Complete the integration and development of our online services and website, and use this to help us create our new membership scheme**

Target date: 2012

The integration of our online services is a major piece of technical work which is due to be completed in 2012. The other aspect of this work was developing a membership subscription scheme which would be the mechanism through which we charged for our services. After trialling this, we decided that a subscription scheme was not the best way to go. However the new online system will encourage clients to register to get the most out of it, so there will be the opportunity to become members of an online community.

Result:
To be completed in 2012

South Yorkshire Funding Advice Bureau

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

Strategic aims

- **Develop systems and procedures for annual impact assessment**

Target date 2011

We realised that a single annual survey is not the best way to go as it makes the task more onerous for all concerned. Our plan is that our new integrated website and database system will automatically issue requests for feedback on a rolling basis to anyone who has received a service from us. The questions will be simple and quick to complete. We should then get feedback much more frequently and sooner after the event so we always have up to date information to draw upon - and the response should be more accurate as the person supplying it won't have to try and remember how they felt about a service they used a year or so ago.

Result:

To be completed in 2012 as part of online developments

- **Draw up and implement code of practice for internal and external communications**

Target date 2011

We are in the process of working towards the Customer First quality standard, which has helped us to identify the areas in which we need clear policies and guidelines. A communications code of practice forms part of this work.

Result:

To be completed in 2012

- **Carry out a comprehensive risk assessment and review**

Target date 2012

Throughout this year of major change for SYFAB, we have been constantly reviewing and assessing the risks associated with the decisions we have had to take. We realised that continual risk assessment is a more realistic and useful approach than to undertake a major single piece of risk review work which is likely to become out of date very quickly. We will continue to ensure that we build the risk assessment process into our ongoing governance of SYFAB.

Result:

Integrated into ongoing governance process

South Yorkshire Funding Advice Bureau

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

Financial review

Reserves policy

The trustees have agreed that SYFAB should aim to develop and maintain unrestricted reserves at a minimum level which equates to three months' operating costs (approximately £56,000 as at 30 June 2012). This would enable SYFAB to continue its core services and obligations to clients in the event of a sudden loss of funding. Free reserves accumulated in excess of the minimum can be used at the discretion of the trustees for the strategic development of SYFAB.

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.

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 lack of unrestricted core funding and a heavy dependence on time limited project-related grant income. This is managed by close monitoring of workplans and budgets, sound forward planning and by strategic use of free reserves to enable SYFAB to continue to operate in the event of fluctuating income levels.

Principal funding sources

- Rotherham Metropolitan Borough Council
- Sheffield City Council
- Big Lottery Fund BASIS Programme Rounds 1 & 2

SYFAB is part of Rotherham MBC's Single Infrastructure Grant programme along with other voluntary sector partners. This will continue until March 2014. Sheffield City Council continued its revenue grant funding at a slightly reduced level until June 2012. They carried out a consultation process and invited organisations to apply for their restructured grant programme from July 2012 onwards. SYFAB's application was successful but the funding awarded is much reduced from previous years.

BASIS Round 1 funds our work in Barnsley and Doncaster, and this funding continues until 2013.

BASIS Round 2 funds our work across South Yorkshire, until the end of June 2012. This is part of a partnership bid made in conjunction with Together for Regeneration and Voluntary Action Sheffield. SYFAB is the lead partner.

We applied to the Big Lottery Fund's BASIS 2 Supporting Change and Impact programme. This was open to organisations who already had funding from BASIS 2, to develop that work further. We were awarded £10,000 under the Supporting Change strand, which will fund that work until September 2012.

SYFAB is also a partner in another BASIS Round 2 project led by Rural Action Yorkshire, which focuses on reaching out to groups in rural areas. This funding finishes at the end of June 2012.

We received one-off funding from Big Lottery Fund Awards for All to fund some of our consultation events and the costs of working towards achieving the Customer First quality standard. This will be completed by June 2012. We were also funded from South Yorkshire Open Forum Legacy Fund for some internal development work and to deliver two large training events. This work was completed in March 2011.

South Yorkshire Funding Advice Bureau

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

Plans for future periods

Our plans for 2012-13 and beyond

Plan	Achieve by
Service delivery aims	
▪ Complete the integration and development of our online services and website	2012
Strategic aims	
▪ Develop our membership to encourage better two-way communication between SYFAB and our members, and to improve our accountability	2013

South Yorkshire Funding Advice Bureau

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

Responsibilities of the directors

The trustees (who are also directors of South Yorkshire Funding Advice Bureau for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

Auditors

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

Small company exemption

This report has been prepared in accordance with the small companies regime under the Companies Act 2006



By order of the board

Louise Mycroft
Chair

21 September 2012

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 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities 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) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012, 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 (applicable to smaller entities),
- have been prepared in accordance with the Companies Act 2006.

South Yorkshire Funding Advice Bureau

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

Independent Auditors' report (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Richard Frost, Senior Statutory Auditor
for and on behalf of
Hawsons Chartered Accountants Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD



Date

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 2012

	Notes	Unrestricted funds £	Restricted funds £	2011/12 Total £	2010/11 Total £
Incoming Resources					
Incoming resources from generated funds					
Voluntary income	2				
Core grants		-	-	-	19,902
Investment income - bank interest		226	-	226	287
Incoming resources from generated funds		226	-	226	20,189
Incoming resources from charitable activities					
Grants receivable:	3				
Funding Information Advice & Guidance		-	239,633	239,633	-
Information Service		-	29,377	29,377	99,050
Funding News		-	-	-	9,792
Training Project		-	-	-	-
Development Work					
Barnsley Funding Development Project		-	9,098	9,098	48,872
Doncaster Funding Development Project		-	9,097	9,097	48,872
Rotherham Funding Development Project		-	-	-	37,242
Sheffield Funding Advisory Service		-	20,073	20,073	56,677
Consultancy		-	2,232	2,232	9,851
Grants payable to project partners		-	85,115	85,115	102,897
Training and other income		3,240	-	3,240	12,465
Incoming resources from charitable activities		3,240	394,625	397,865	425,718
Total incoming resources		3,466	394,625	398,091	445,907

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 2012 (continued)

	Notes	Unrestricted funds £	Restricted funds £	2011/12 Total £	2010/11 Total £
Resources Expended	4				
Charitable activities:					
Funding Information Advice & Guidance		127	157,271	157,398	-
Information Service		-	28,456	28,456	100,761
Funding News		-	2,110	2,110	21,847
Training Project Development Work		507	7,412	7,919	25,215
Barnsley Funding Development Project		13,960	18,466	32,426	47,422
Doncaster Funding Development Project		5,990	17,450	23,440	47,451
Rotherham Funding Development Project		1,999	19,084	21,083	41,395
Sheffield Funding Advisory Service		129	14,997	15,126	43,125
Consultancy		1,012	-	1,012	17,248
Professional fees (service development & evaluation)		-	-	-	504
Depreciation on core fixed assets		1,380	-	1,380	2,448
Grants payable to project partners		-	85,115	85,115	102,897
		25,104	350,361	375,465	450,313
Governance costs	5	-	20,920	20,920	27,086
Total resources expended		25,104	371,281	396,385	477,399
Net incoming/(outgoing) resources before transfers		(21,638)	23,344	1,706	(31,492)
Transfers between funds		-	-	-	-
Net incoming/(outgoing) resources being net income/(expenditure) for the year		(21,638)	23,344	1,706	(31,492)
Reconciliation of funds					
Total funds brought forward		68,885	50,494	119,379	150,871
Total funds carried forward		47,247	73,838	121,085	119,379

All incoming resources and resources expended derive from continuing activities

A separate income and expenditure account has not been presented on the grounds that the information is presented above

South Yorkshire Funding Advice Bureau

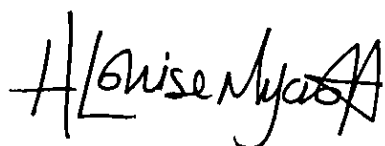
(A company limited by guarantee not having a share capital)

Balance sheet at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	8	<u>4,342</u>	<u>4,366</u>
Current assets			
Debtors	9	13,678	9,791
Cash at bank and in hand		<u>133,391</u>	<u>135,926</u>
		147,069	145,717
Creditors			
Amounts falling due within one year	10	<u>(30,326)</u>	<u>(30,704)</u>
Net Current Assets		<u>116,743</u>	<u>115,013</u>
Net Assets		<u>121,085</u>	<u>119,379</u>
Funds			
Unrestricted	12	47,247	68,885
Restricted	12	<u>73,838</u>	<u>50,494</u>
		<u>121,085</u>	<u>119,379</u>

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime

These financial statements were approved and authorised for issue by the Board on 21 September 2012 and signed on its behalf by



Louise Mycroft
Director and Chair



Jon Lister
Director and Treasurer

Notes to the financial statements

For the year ended 31 March 2012

1. Accounting policies

The financial statements have been prepared on the historic cost basis and in accordance with the Companies Act 2006, applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005). A summary of the more important accounting policies, which have been consistently applied, is set out below.

Cash flows

The company qualifies as a small company under the terms of Section 382 of the Companies Act 2006. As a consequence it is exempt from the requirements to publish a cash flow statement.

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%

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants received

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

Resources expended

All expenditure is accounted for on an accruals basis.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. See Note 4.

Pension costs

The company makes contributions to a multi-employer pension scheme. The pension cost charge in the Statement of Financial Activities represents the amounts payable into this scheme 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	2011/12 Income	2010/11 Income
	£	£	£	£
Core grants				
Barnsley MBC	-	-	-	16,000
Rotherham MBC	-	-	-	3,902
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,902</u>

3. Incoming resources from charitable activities

	Unrestricted funds	Restricted funds	2011/12 Income	2010/11 Income
	£	£	£	£
Grants receivable				
Funding Information Advice & Guidance				
Rotherham MBC	-	35,352	35,352	-
Sheffield City Council revenue grants Funding information advice & guidance	-	43,521	43,521	-
Sheffield City Council revenue grants Service development	-	6,584	6,584	-
Big Lottery Fund BASIS Round 1 BAS/2/010267660	-	79,374	79,374	-
Big Lottery Fund BASIS Round 2 BAS/3/010306204	-	43,460	43,460	-
Big Lottery Fund BASIS Round 2 BAS/3/010306204 Supporting Change	-	10,000	10,000	-
Big Lottery Fund BASIS Round 2 BAS/3/010305439 (Rural Action Yorks)	-	4,464	4,464	-
South Yorkshire Open Forum A Legacy Fund	-	6,888	6,888	-
Big Lottery Fund Awards for All	-	9,990	9,990	-
Total Funding Information Advice & Guidance	<u>-</u>	<u>239,633</u>	<u>239,633</u>	<u>-</u>

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	2011/12 Income	2010/11 Income
Grants receivable (continued)				
Information Service				
Rotherham MBC	-	-	-	5,794
Sheffield City Council revenue grants Funding information	-	11,014	11,014	25,392
Big Lottery Fund BASIS Round 2 BAS/3/010306204	-	18,363	18,363	67,864
Total Information Service	-	29,377	29,377	99,050
Funding News				
Rotherham MBC	-	-	-	4,086
Sheffield City Council revenue grants Funding information	-	-	-	5,706
Total Funding News	-	-	-	9,792
Development Work				
Barnsley Funding Development Project				
Big Lottery Fund BASIS Round 1 BAS/2/010267660	-	9,098	9,098	48,872
Doncaster Funding Development Project				
Big Lottery Fund BASIS Round 1 BAS/2/010267660	-	9,097	9,097	48,872
Rotherham Funding Development Project				
Rotherham MBC	-	-	-	37,242
Sheffield Funding Advisory Service				
Sheffield City Council revenue grants Funding advice	-	20,073	20,073	56,677
Consultancy				
Big Lottery Fund BASIS Round 2 BAS/3/010305439 (Rural Action Yorks)	-	2,232	2,232	9,851
Grants payable to project partners				
Big Lottery Fund BASIS Round 2 BAS/3/010306204	-	85,115	85,115	102,897
Other income				
Training & other fee income	3,240	-	3,240	12,465
	<u>3,240</u>	<u>394,625</u>	<u>397,865</u>	<u>425,718</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

	Staff costs	Other costs	Apportioned support costs	2011/12	2010/11
	£	£	£	£	£
Charitable activities					
Funding Information Advice & Guidance	92,381	17,584	47,433	157,398	-
Information Service	14,395	4,371	9,690	28,456	100,761
Funding News	243	828	1,039	2,110	21,847
Training Project	7,302	271	346	7,919	25,215
Development Work					
Barnsley Funding Development Project	25,574	2,699	4,153	32,426	47,422
Doncaster Funding Development Project	16,817	2,471	4,152	23,440	47,451
Rotherham Funding Development Project	16,992	1,323	2,768	21,083	41,395
Sheffield Funding Advisory Service	10,746	1,612	2,768	15,126	43,125
Consultancy	-	1,012	-	1,012	17,248
Professional fees (service development & evaluation)	-	-	-	-	504
Depreciation on core fixed assets	-	1,380	-	1,380	2,448
Grants payable to project partners	-	85,115	-	85,115	102,897
	<u>184,450</u>	<u>118,666</u>	<u>72,349</u>	<u>375,465</u>	<u>450,313</u>

Office costs and general running costs for the Sheffield office that cannot be attributed directly are apportioned between direct project use and support use on the basis of floor space

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)

Other costs	2011/12 £	2010/11 £
Direct project costs		
Office costs	17,582	21,630
Equipment & IT	1,497	1,097
General running costs	4,439	7,257
Training for beneficiaries	2,213	4,031
Funding News updates	358	-
Funding News design	-	4,689
Funding News print & distribution	-	4,109
Professional fees	5,609	7,137
Depreciation & losses	473	1,473
Core costs allocated to specific funders		
Professional fees (service development & evaluation)	-	504
Depreciation on core fixed assets	1,380	2,448
Grants payable to project partners Big Lottery Fund BASIS Round 2 BAS/3/010306204		
Together for Regeneration	53,654	72,279
Voluntary Action Sheffield	31,461	30,618
	<u>118,666</u>	<u>157,272</u>

Apportioned support costs include the following costs, allocated to activities on the basis of staff headcount

Support costs	2011/12 £	2010/11 £
Staff costs	58,215	63,968
Office costs	6,197	6,451
Equipment & IT	5,570	3,309
General running costs	1,304	1,535
Professional fees	920	4,776
Bank charges	103	117
Depreciation & losses	40	40
	<u>72,349</u>	<u>80,196</u>

South Yorkshire Funding Advice Bureau

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

Notes to the financial statements (continued)

5. Governance costs

	2011/12 £	2010/11 £
Central services staff costs	7,170	14,196
Management committee, AGM and Annual Report costs	9,384	8,939
Audit	4,352	3,936
Annual return filing costs	14	15
	<u>20,920</u>	<u>27,086</u>

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

	2011/12	2010/11
Strategic Manager	10%	-
Finance & Communications Manager	10%	10%
Administrator	5%	5%
SYFAB Director	-	20%
Service Development Manager	-	10%

6. Emoluments of the directors

One director was paid £500 for providing management support to the Strategic Manager and Services Co-ordinator in the year ended 31 March 2012 (2011 nil)

Two directors were reimbursed travel expenses of £320 (2011 2 directors £328)

Two directors were reimbursed stationery, postage and meeting refreshments expenses of £176 (2011 2 directors £55)

South Yorkshire Funding Advice Bureau

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

Notes to the financial statements (continued)

7. Staff costs

	2011/12 £	2010/11 £
Salaries	175,975	245,882
Redundancy and severance payments	37,061	-
Employer's National Insurance	17,735	23,591
Pension	14,738	17,168
	<u>245,509</u>	<u>286,641</u>
Recruitment	197	2,714
Staff travel	1,226	1,218
Staff training	2,903	436
	<u>4,326</u>	<u>4,368</u>
Total staff costs	<u>249,835</u>	<u>291,009</u>
Charitable activities	184,450	212,845
Support costs	58,215	63,968
Governance costs	7,170	14,196
	<u>249,835</u>	<u>291,009</u>

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

Strategic Manager	1	0
Services Co-ordinator	1	0
Funding Advisers	3	0
Finance & Communications Manager	1	1
SYFAB Director	0	1
Administrators	1	1
Service Development Manager	0	1
Information Workers	1	4
Development Workers	1	4
	<u>9</u>	<u>12</u>

No employee was paid more than £60,000 per annum

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

	2011/12 £
Office equipment	
Cost at 1 April 2011	30,052
Additions	1,869
Disposals	(4,774)
Cost at 31 March 2012	<u>27,147</u>
Depreciation at 1 April 2011	25,686
Charge for Year	1,839
Disposals	(4,720)
Depreciation at 31 March 2012	<u>22,805</u>
Net Book Value at 31 March 2012	<u><u>4,342</u></u>
Net Book Value at 1 April 2011	<u><u>4,366</u></u>

9. Debtors

	2011/12 £	2010/11 £
Debtors	12,823	9,377
Prepayments	855	414
	<u><u>13,678</u></u>	<u><u>9,791</u></u>

10. Creditors: amounts falling due within one year

	2011/12 £	2010/11 £
Accruals	11,658	12,052
Grants received in advance	18,268	18,652
Consultancy payments on account	400	-
	<u><u>30,326</u></u>	<u><u>30,704</u></u>

11. 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)

12. Funds

	2012 £	2011 £
Unrestricted funds		
Balance at 1 April 2011	68,885	71,114
Surplus income for year	(21,638)	(2,229)
Balance at 31 March 2012	<u>47,247</u>	<u>68,885</u>
Restricted funds		
Balance at 1 April 2011	50,494	79,757
Surplus (Deficit) income for year	23,344	(29,263)
Balance at 31 March 2012	<u>73,838</u>	<u>50,494</u>

Restricted funds comprise:

	Opening balance £	Income £	Expenditure £	Transfer £	Closing balance £
Rotherham MBC	128	35,352	(35,480)	-	-
Sheffield City Council revenue grants Funding advice	-	20,073	(20,073)	-	-
Sheffield City Council revenue grants Funding information	-	11,014	(11,014)	-	-
Sheffield City Council revenue grants Core costs	129	-	(129)	-	-
Sheffield City Council revenue grants Funding Information Advice & Guidance	-	43,521	(43,521)	-	-
Sheffield City Council revenue grants Service development	-	6,584	(6,584)	-	-
Big Lottery Fund BASIS Round 1 BAS/2/010267660	29,566	97,569	(98,510)	-	28,625
Big Lottery Fund BASIS Round 2 BAS/3/010306204	18,796	146,938	(140,108)	-	25,626
Big Lottery Fund BASIS Round 2 BAS/3/010306204 Supporting Change	-	10,000	-	-	10,000
Big Lottery Fund BASIS Round 2 BAS/3/010305439 (Rural Action Yorks)	-	6,696	(6,696)	-	-
South Yorkshire Open Forum A Legacy Fund	-	6,888	(6,888)	-	-
Big Lottery Fund Awards for All	-	9,990	(2,278)	-	7,712
Course registration fees	1,875	-	-	-	1,875
	<u>50,494</u>	<u>394,625</u>	<u>(371,281)</u>	<u>-</u>	<u>73,838</u>

The cost of fixed assets purchased from restricted funds has been transferred to and will be depreciated from unrestricted funds

South Yorkshire Funding Advice Bureau

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

Notes to the financial statements (continued)

12. Funds (continued)

Analysis of accumulated fund balance between net assets at 31 March 2012

	Unrestricted funds £	Restricted funds £	2011/12 Total £
Tangible fixed assets	4,342	-	4,342
Current assets	43,308	103,761	147,069
Current liabilities	(403)	(29,923)	(30,326)
	<u>47,247</u>	<u>73,838</u>	<u>121,085</u>

13. Ultimate controlling party

The company has no ultimate controlling party

14. Pensions

- 1 South Yorkshire Funding Advice Bureau (SYFAB) participates in The Pensions Trust's Growth Plan (the Plan) The Plan is funded and is not contracted-out of the State scheme The Plan is a multi-employer pension plan
- 2 Contributions paid into the 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 Plan or by the purchase of an annuity
- 3 The rules of the 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 Plan every three 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 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)

14. Pensions (continued)

- 7 The rules of the 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 SYFAB paid contributions at the rate of 9% during the accounting period. Members paid contributions at the rate of between 0% and 6% during the accounting period.
- 9 As at the balance sheet date there were 5 active members of the Plan employed by SYFAB. SYFAB 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. The Plan is a multi-employer scheme where the Plan assets are co-mingled for investment purposes, and benefits are paid from the total Plan assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.
- 11 The valuation results at 30 September 2008 have now been completed and have been formalised. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £742 million and the Plan's Technical Provisions (i.e. past service liabilities) were £771 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 financial assumptions underlying the valuation as at 30 September 2008 were as follows:

	% per annum
Investment return pre retirement	7.6
Investment return post retirement	
Actives/Deferreds	5.1
Pensioners	5.6
Bonuses on accrued benefits	-
Rate of price inflation	3.2

- 13 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.
- 14 The preliminary triennial valuation results as at 30 September 2011 were received in March 2012 but, as the valuation will not be finalised until later this year, this disclosure note must still refer to the 2008 valuation results as the last completed valuation.

South Yorkshire Funding Advice Bureau

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

Notes to the financial statements (continued)

14. Pensions (continued)

- 15 The Scheme Actuary's preliminary results for 30 September 2011 show that the Plan's assets at that date were £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%.
- 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 The Pensions 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 Plan liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Plan (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2008 valuation was forwarded to The Pensions Regulator on 18 December 2009, as is required by legislation.
- 18 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 and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. (Our recent correspondence to all employers refers.) The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.
- 19 The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out 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.
- 20 The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's 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.
- 21 SYFAB 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 2011. As of this date the estimated employer debt for SYFAB was £118,850.71.

South Yorkshire Funding Advice Bureau

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

Who's who at SYFAB

Staff - for the year 1 April 2011 - 31 March 2012

Danny Antrobus

Strategic Manager (part time)

James Bailey

Funding Adviser (part time)

Amanda Bennett

Funding Adviser (part time)

Caroline Burns

Services Co-ordinator

Peter Foyle

Funding Adviser (part time)

Liz Giles

Administrator (part time)

Bianca King-Smith

Funding Adviser (part time)

Katharine Wilkie

Finance Manager (part time)

Nila Wills

Funding Adviser (part time)

Staff who left during the year

Sheila Bhandal

Administrator - Training & Office Management (part time)

Richard Hindley

SYFAB Director (Chief Executive)

Jim McLaughlin

Rotherham Funding Development Worker

Ian Paisley

Barnsley Funding Development Worker

Lesley Wilkinson

Doncaster Funding Development Worker

South Yorkshire Funding Advice Bureau

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

Reference and administrative details

Board of directors

Mark Appleyard
Co-optee

Michelle Dickinson
Co-optee

Gina Hawkins
Co-optee

Caroline Langston
High Street Centre
Rotherham

Keith Levy
Voluntary Action Sheffield
Sheffield

Jon Lister
Treasurer
Co-optee

Louise Mycroft
Northern College
Chair
South Yorkshire

Company secretary

Keith Levy (from 15 September 2011)
Trustee

Sheila Bhandal (from 18 April 2011 to 15 August 2011)
Administrator

Richard Hindley (to 18 April 2011)
Chief Executive Officer

Registered office

The Workstation
15 Paternoster Row
Sheffield S1 2BX

Auditors

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

Bankers

CAF Bank Limited
Kings Mill
West Malling
Kent ME19 4TA

Co-operative Bank plc
West Street
Sheffield S1 3SX