

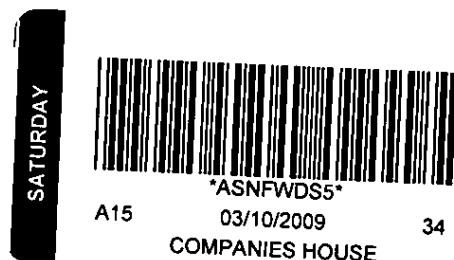
# Funding Advice Bureau

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

## **Annual Report**

**For the year ended 31 March 2009**

**Charity number 1061118**



# Reports and financial statements

For the year ended 31 March 2009

Contents	Page
Message from our Chair .....	1
Message from our Director .....	2
<b>Report of the directors:</b>	
Structure, governance and management.....	3
Directors .....	3
Objectives and activities.....	4
Our vision, mission and aims .....	4
Public benefit .....	4
Summary of our work - the big numbers .....	5
Our work: .....	6
Funding information.....	6
Funding advice .....	9
Fundraising training .....	10
Strategic work.....	12
Achievements and performance .....	13
Financial review .....	17
Reserves policy.....	17
Investment policy.....	17
Risk management.....	17
Principal funding sources .....	18
Plans for future periods .....	19
Responsibilities of the directors .....	20
Auditors .....	20
Statement of disclosure of information to auditors .....	20
Small company exemption .....	20
Independent auditors' report .....	21
Statement of financial activities .....	23
Balance sheet.....	25
Notes to the financial statements.....	26
Who's who at SYFAB .....	37
Reference & administrative details .....	38

## 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 31 March 2009. 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, and see how we have performed in relation to the targets we set for the year. Towards the end of the report we present our detailed financial accounts for 2008-09.

In last year's report we noted that the challenging funding environment for SYFAB's work had eased somewhat in 2007-2008, particularly with the reinstatement of our funding information services to Doncaster groups. At that stage, we had just received news that our application to the Big Lottery Fund's 'BASIS' programme had been successful. This has enabled us to provide a full funding advice service in Barnsley and Doncaster, and in 2008-09 SYFAB achieved a full complement of staff working across all four districts of South Yorkshire.

Funding sources, particularly with the onset of the recession, continue to diminish or change focus. The need for groups to take an entrepreneurial approach to funding becomes ever greater. Many funders' grant pots are shrinking and groups have to look at income generation as an alternative method of funding core activities. So far the effects of the current recession appear not to have been too severe on groups in South Yorkshire, but the impact is likely to be felt more strongly during 2010.

SYFAB itself is not immune to the changing funding environment and will feel the pressure in the same way as the rest of the sector. SYFAB is squeezed in two directions: finding it harder to raise funds to provide vital services just as demand for those services is increasing. To this end SYFAB has been investigating and subsequently planning how to market its services to a wider audience and enhance its product range, and therefore generate income that sustains its activities.

Despite the current financial situation, local authorities in Barnsley, Rotherham and Sheffield continue to support SYFAB with their ongoing financial contributions. We are pleased that our key funding partners continue to regard SYFAB as a valuable investment, and would like to thank them for their sustained support.

The management committee of SYFAB (the trustees) continue to show their commitment with their participation in meetings, advisory groups, sub-groups and planning days, as well as staff recruitment and appraisal. I would like to thank my fellow committee members for their hard work, and for their help during my first year as SYFAB Chair.

This leads me to mention one significant change during 2008-2009: the stepping down of our long serving Chair Rob Macmillan. Rob continues to serve on the management committee and I know that the staff and trustees have valued his contributions as Chair over the years and wish him well in his new post.

On behalf of the management committee, I would also like to thank our very able and dedicated staff team at SYFAB for their achievements during the year. In this period of rapid change and development, the staff team constantly rise to challenges and improve the way we meet our users' needs.

**Nigel Middlehurst**

## Message from our Director

Welcome to SYFAB's Annual Report for 2008-09. I hope you find it useful and interesting as we look back over the last year and forward to the challenges that face us over the coming year and beyond.

Our mission remains the same - to enable groups to get the resources they need to do their activities - but the context within which we are doing that is constantly changing and evolving. In particular, the recession means that there are likely to be fewer resources available for some activities, and some particular funders will be able to give substantially less than they have in recent years. However, the picture is not all bleak by any means: there are still thriving voluntary and community sector groups all over South Yorkshire undertaking an amazing array of different activities which contribute to communities in all sorts of ways.

As things change for groups, so we are looking to develop our services to meet their needs. We now have a full complement of Funding Development Workers in Barnsley, Doncaster, Rotherham and Sheffield, which means that we can provide the responsive support that groups need. We are grateful to Sheffield City Council, Rotherham Borough Council and the Big Lottery Fund BASIS Programme for their support in funding these posts.

The Information Service continues to develop new ways of working. Over this last year we have introduced a number of innovations, such as the Wordpress funding blog and email funding updates to go alongside the availability of *Funding News* and information sheets online. In developing these exciting new services, we are mindful of those groups that don't have access to the internet, and we will continue to make sure that all our services are available to all our service users.

The Training Service has delivered excellent outcomes through the accredited courses that have run this year, with groups enabled to raise funds as they learned. Alongside that, we have again used the internet to provide an e-learning course, which has enabled us to deliver training to a larger number of learners than face to face learning. As with the Information Service, this will be developed to ensure that no group is disadvantaged.

Looking to the future, we are working with our partners in the local authorities, voluntary sector and funders to enable us to deliver the highest possible quality services. Most important of all is to keep talking to our service users - the groups that are doing such amazing work in their communities - so that we can ensure that our services continue to meet their needs and they are able to raise the funding for their activities. There are, of course, many challenges ahead as we seek to do that, but we remain committed to services that are high quality and effective in order to serve the voluntary and community sector of South Yorkshire.

As always, all the credit for SYFAB's achievements over this last year must go to the SYFAB team. Their effort, energy and enthusiasm are the driving force behind all that we do. In addition, the Management Committee's support and commitment to all we do is an essential ingredient to the success we have had, and I would like to record my thanks and appreciation for their ongoing hard work on behalf of SYFAB.

**Richard Hindley**

## **Report of the directors**

The directors present their report and audited financial statements for the year ended 31 March 2009.

## **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 organisations which support SYFAB's objects and operate within the voluntary sector of South Yorkshire. Member organisations are each entitled to one vote at general meetings.

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 six 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 2009 are listed on page 38: 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.

## **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**

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.

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 2008-09 - the big numbers**

**Total number of groups we have helped during 2008-09:**

**793**

(2007-08: 990)

This figure does not include Funding News mailing lists.

**Total received during 2008-09 through funding applications made by groups we have helped:**

**£8,062,187**

(2007-08: £2,439,848)

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

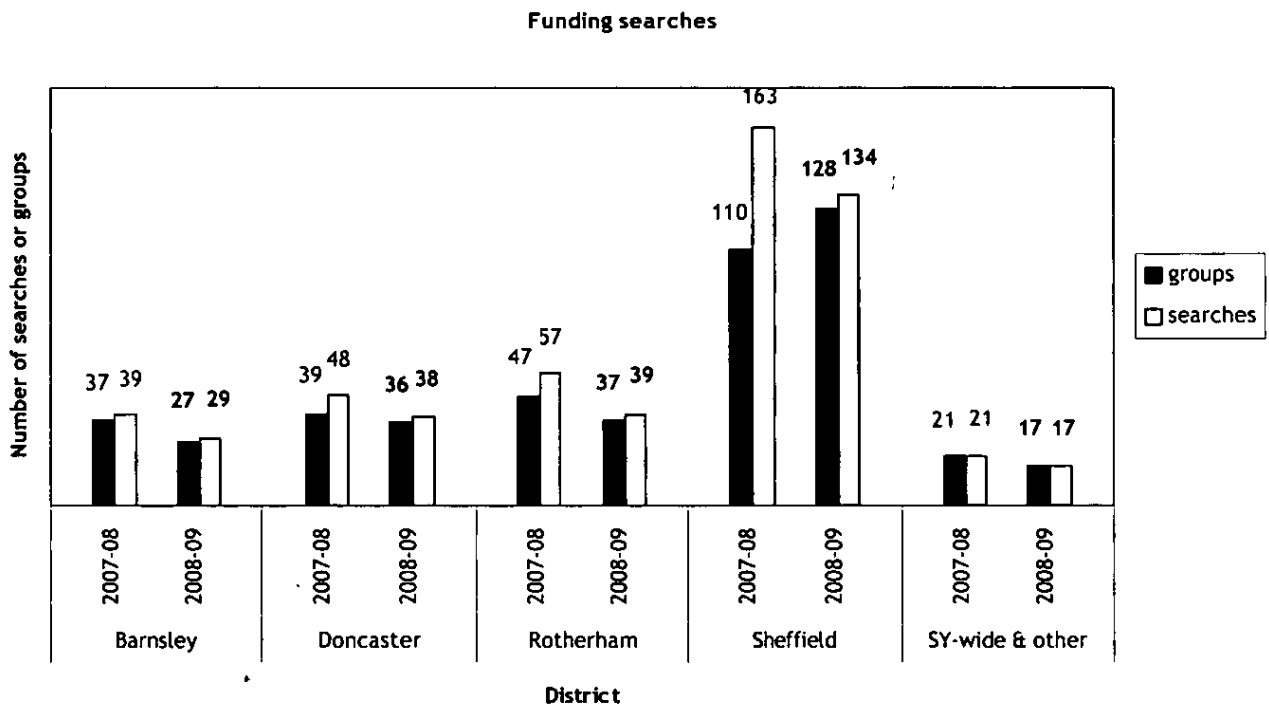
At SYFAB we deliver our aims by providing a range of services and support to our users. These services are highly interconnected and often overlap with each other so that the overall service provision is as seamless as possible. Our service provision can be broadly divided into three headings: funding 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 continually researches and produces easily accessible information on funding: new funding streams, changes to funding priorities, upcoming deadlines, and changes that affect the funding environment.

Groups can access our information in a number of ways:

- a tailored funding search by our Information Service for resources for a particular project or piece of work - the table below shows the number of searches we have carried out and the number of groups who have used the service:



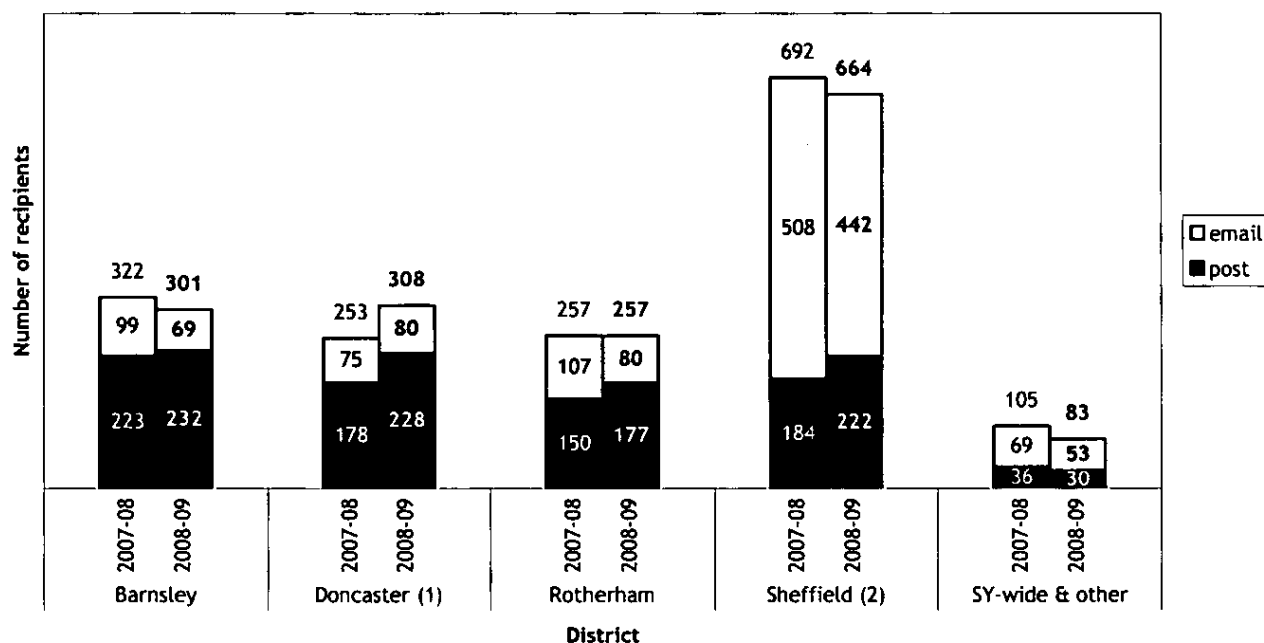


## Our work (continued)

### Funding information (continued)

- Funding News - our 10-times-yearly newsletter which is circulated free of charge by post or email to community and voluntary groups in South Yorkshire, and published on our website  
<http://www.syfab.org.uk>

**Funding News distribution per issue (average for year)**



- 1) Funding News only available to Doncaster groups from June 2007
- 2) Sheffield postal mailing list managed by Sheffield Community Information Service

- "Funding News from SYFAB" - our funding blog on the SYFAB website at <http://syfab.org.uk/fundingnews/>  
updated daily with news and information on funding opportunities

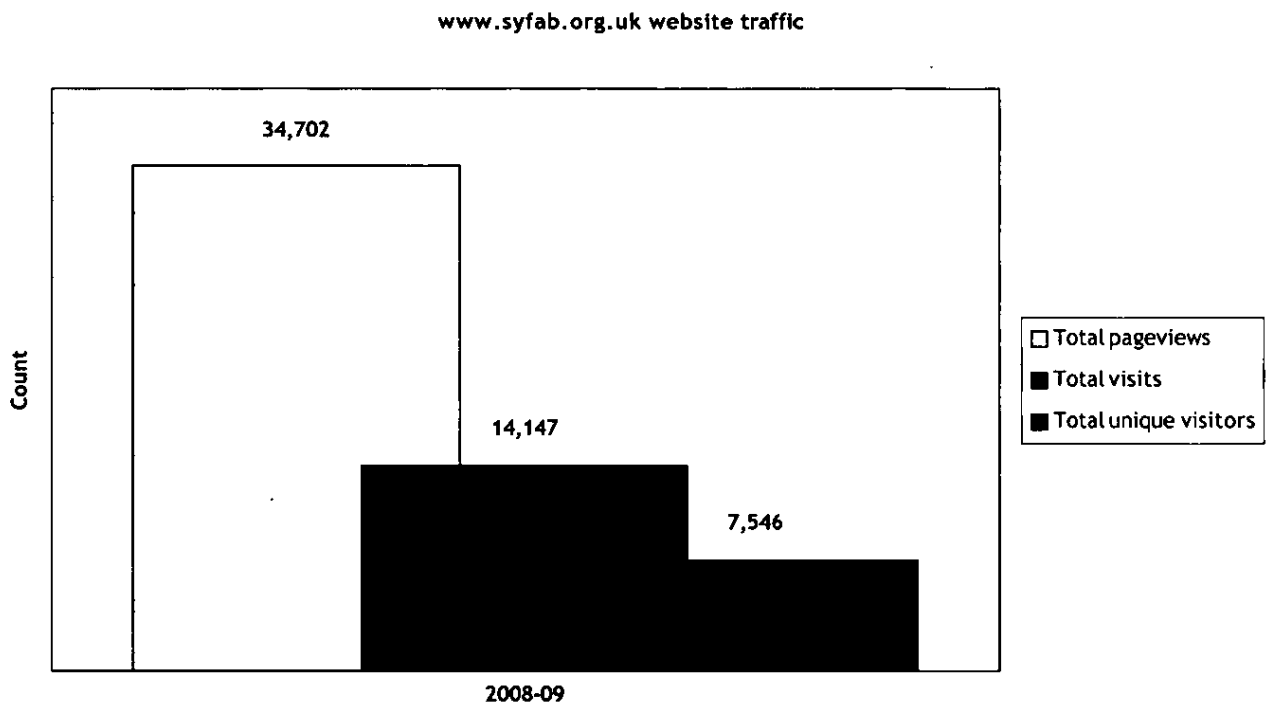
#### Funding News from SYFAB blog traffic 16 June 2008 - 31 March 2009

Total unique visitors	29,533
Total posts / articles	508
Total subscribers	374

Average visits per month	3,109
Average articles / posts per month	53

## Our work (continued)

### Funding information (continued)



- SYFAB Information Sheets - a range of guides on funding and fundraising and related topics, available on paper or from our website (total number of Information Sheet downloads from www.syfab.org.uk during 2008-09: 1,067 - average 38 downloads per sheet)
- from our Development Workers on local funding opportunities in each district
- as part of our training courses and events.

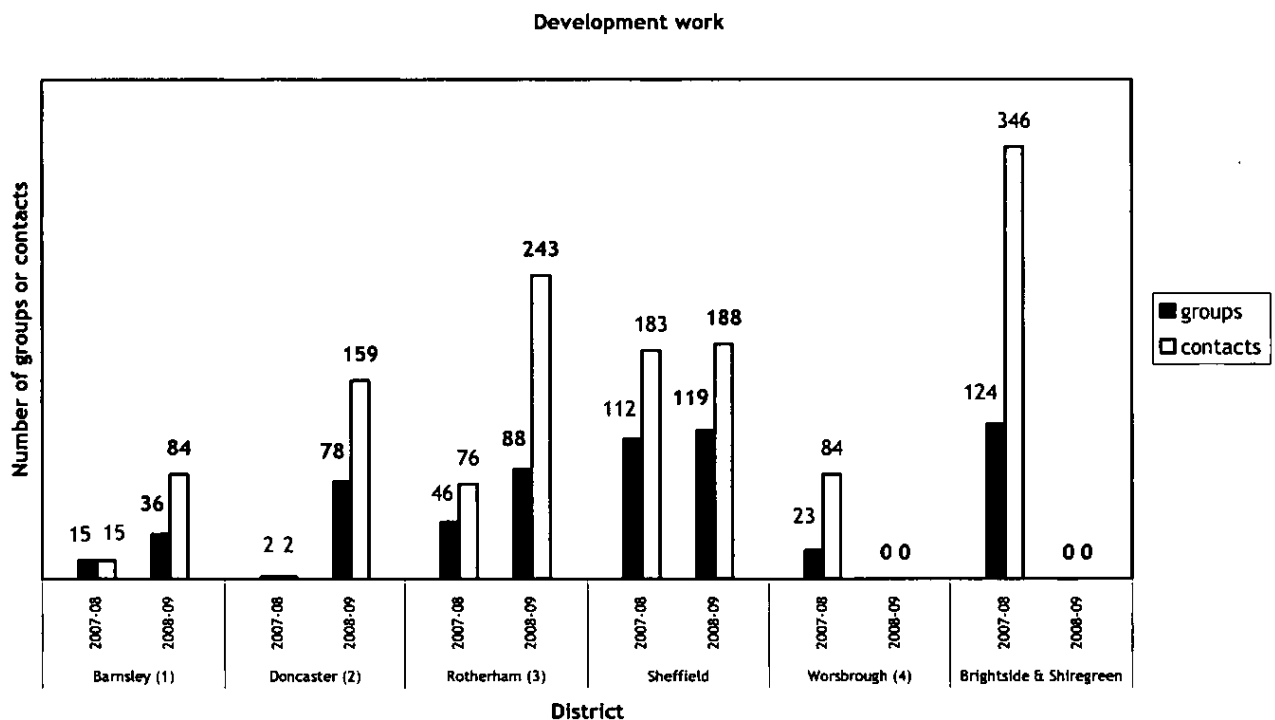
## Our work (continued)

### Funding advice

Funding advice is an essential partner to funding information. Many groups who come to us initially for information need further support once they have received a funding search, or have decided to apply to a funder they have heard about through our Funding News services.

Groups can get advice from us through:

- a one-to-one meeting with one of our Development Workers - they can guide the group through the process of putting together a funding application, and help the group to ensure they are ready to fundraise
- as part of the process of requesting a funding search
- a phone call or email to any of the SYFAB team - for more straightforward funding and fundraising issues.



- 1) No Barnsley Development Worker during 2007-08 - some provision by other staff where possible
- 2) No Doncaster Development Worker during 2007-08
- 3) Rotherham Development Worker on sick leave for several months during 2007-08 - some provision by other staff where possible
- 4) The Worsbrough and Brightside & Shiregreen projects both finished at the end of 2007-08

The numbers shown in these charts 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.

## Our work (continued)

### 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 staff deliver training on their own areas of expertise, and we also recruit freelance trainers to deliver our accredited course, and where we need extra capacity for training delivery.

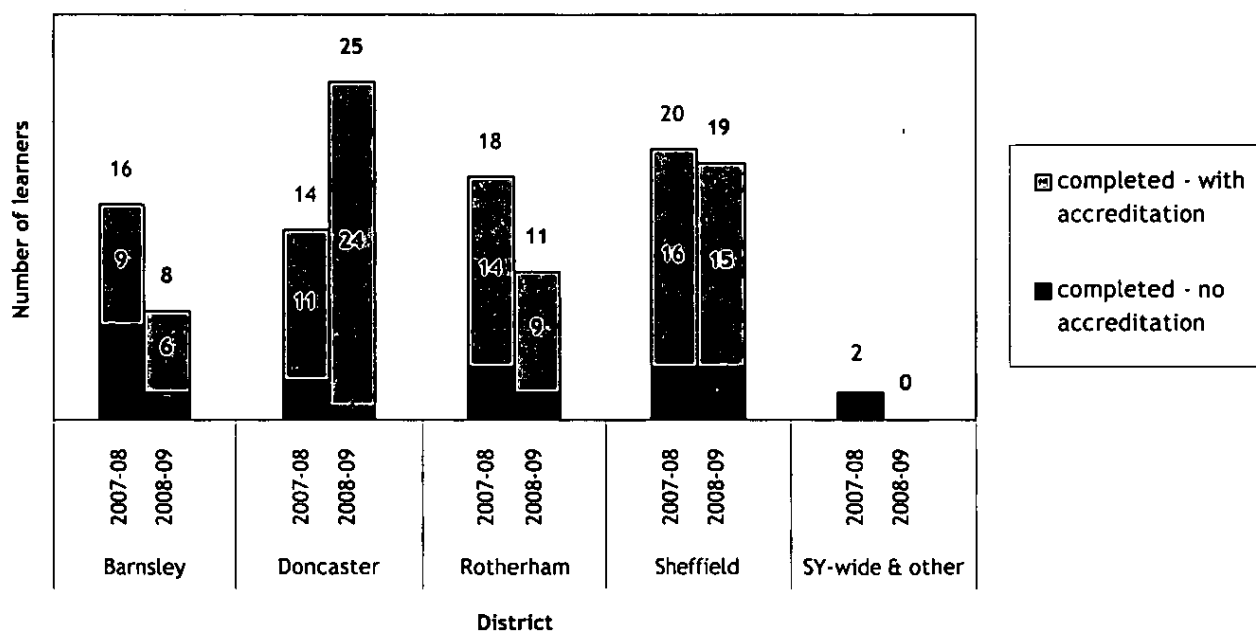
Total OCN accredited courses delivered		
	2007-08	2008-09
Barnsley	2	1
Doncaster*	1	3
Rotherham	3	1
Sheffield	3	2
<b>Total</b>	<b>9</b>	<b>7</b>

\*Includes one course in Mexborough (Dearne Valley)

2007-08: Six courses funded by Big Lottery Fund grant, three other courses commissioned by Stepping Stones Maltby (1) and Cedr (2)

2008-09: All courses funded by Big Lottery Fund grant

Learners completing our accredited course



## **Our work (continued)**

### **Fundraising training (continued)**

This year, as well as delivering our Open College Network accredited Funding and Fundraising course seven times, we have also run workshops and one-off events including:

- Beginners guide to fundraising
- First steps to sustainability (with Fit4Funding)
- Workshops for Sheffield and Barnsley TARAs
- Shortlisting funders - How to use funding information
- Funding & policies (with Together for Regeneration)
- What do the Lottery & other funders mean by outcomes & outputs?
- Putting in a good application to charitable trusts & foundations (with South Yorkshire Community Foundation)
- Budgeting
- Refresher of the funding fundamentals
- Preparing for grant assessments
- Sheffield Funding Forum (as part of the organising team along with Voluntary Action Sheffield and Sheffield City Council).
- Workshops for Barnsley Beacon Project
- Meet the funder events

Some of these workshops were run as part of our full day funding conference Tapping into Funds, attended by groups from across South Yorkshire.

## **Our work (continued)**

### **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.

This year, we have been involved in strategic work with the following organisations:

- South Yorkshire Open Forum
- National Funding Advice Partnership
- Sheffield Community Infrastructure Partnership
- South Yorkshire ChangeUp Consortium
- Sheffield Compact Steering Group.

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.

## **Achievements and performance**

In our 2007-08 Annual Report, we set out our plans for 2008-09 and beyond. This is what we have achieved for each of them this year:

### **Review our service delivery**

- 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

#### **How did we do?**

We produced a new SYFAB booklet, explaining our services from the user's perspective. We have implemented several improvements to our internal communications systems to facilitate better integration of our service delivery, such as online project management and electronic diaries.

### **Develop SIFT's successor**

- Develop a new resource to supersede SIFT (SYFAB Internet Funding Toolkit) and its associated workshop

#### **How did we do?**

The resources that have superseded SIFT are:

- the new online funding information service (see next section)
- the Guide to Funding Information Services that we developed as an ongoing series of reviews of online funding search tools which is available on our Funding News website
- the Funding Resources Directory - a wiki (publicly edited website) on which we collected and organised information on all the free funding advice and information publications available online. We ran this as a trial in February-March 2009 and will develop the resources further in 2009-10.

### **Develop an online funding information service**

- 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

#### **How did we do?**

We designed and implemented a complete overhaul of our internal systems for funding research and information production, switching to a primary research function and using IT to improve our efficiency in managing the much greater flow of funding information this led to. We launched a new Funding News website in June 2008, which enabled us to deliver approximately three times the amount of information on funding opportunities we had previously been able to.

We also started a major new development to our Information Service - the production of an online funding search service. This is due to launch in June 2009.

In 2009-10 we will continue this work and add new products and services to our funding information range, including advice guides and e-learning resources.

## **Achievements and performance (continued)**

### **Build a funding knowledge bank**

- 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

#### **How did we do?**

We continued to research and publish case study articles through our monthly Funding News. And we had an experiment in user involvement in our pilot of the Funding Resources Directory wiki. Overall, we didn't get all that far with this one and there is still a long way to go in 2009-10.

### **Review our development work**

- 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

#### **How did we do?**

SYFAB's ability to deliver development work as a SY-wide service is constrained by funding arrangements that separate development work by district. Local knowledge of, and connection with, each district is vital but having one worker tied to a particular district and covering every aspect of funding advice is not always the most effective way to deliver. Divisions still exist but we want to open up discussions with present and future funders to look at how our development work might be reshaped in the longer term, allowing for greater overlap and pooling of resources. It has been useful to begin the discussions and future planning about how this service may be better organised and delivered - implementing those ideas is a longer-term goal for SYFAB.

### **Be more strategic in planning our training programme**

- 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

#### **How did we do?**

We booked and publicised both the spring and autumn sessions of our eight session Funding and Fundraising course in early 2008. Our spring courses were held in town centres; our autumn courses were mainly neighbourhood-based including courses in Thorne, Mexborough and the Burngreave area of Sheffield. We linked up with local community forums and partnerships in those areas and made use of local media channels and networks to publicise the courses.

Trying this approach was useful in that it clarified some of the issues of delivering the Training Service in the way we have for the last few years. We hoped that publicising courses further in advance would help potential learners to plan their attendance better. We hoped that improving the information available before the course would help learners to self-assess the suitability of the course for their needs. And we hoped that delivering courses out of town centres in specific communities will help us to reach more local groups in each neighbourhood. None of those things worked as well as we had hoped.

They did highlight the problem that our training service does not provide a sufficient range of courses at different levels, and the need for more creative ways of delivering activities that develop funding skills.



## **Achievements and performance (continued)**

### **Fundraise for SYFAB services**

- Seek funding to continue our Training Project, IT Project and Information Service

#### **How did we do?**

We successfully secured funding from the Big Lottery Fund BASIS 2 programme to continue and develop our Information Service. This funding is a partnership bid with Together for Regeneration and Voluntary Action Sheffield that will provide organisational development, legal advice and funding support to community and voluntary organisations in South Yorkshire over the next three years.

The Training Project remains unfunded. We are continuing to explore various options including grants, commissioning and income generation to continue to deliver funding skills work.

The new products and services developed through the IT Project have now been established in SYFAB's core service delivery, and we have now closed the IT Project. The IT Project manager role has been expanded into a broader Service Development Manager role. We are seeking the resources to continue this role through to 2010 and beyond.

### **Work together better**

- 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

#### **How did we do?**

We have continued to work with other VCS infrastructure service delivery agencies in South Yorkshire both at strategic level through partnerships such as the ChangeUp Consortium, and at a service delivery level with joint work happening both through our formal partnership work with Together for Regeneration in Barnsley and Doncaster and our Sheffield Funding Forum partnership with VAS and Sheffield City Council, and also with our ongoing informal partnership work with CVSs where we deliver events together and continue to ensure that we signpost front-line organisations effectively.

There is still more work to do to further improve the relationships and joined-up service delivery the infrastructure organisations in the South Yorkshire voluntary and community sector and we will continue to work on this in 2009-10.

### **Review our policies**

- Review our risk and reserves policies to ensure they are up to date

#### **How did we do?**

Through our ongoing business planning process, we identified the key risks to SYFAB. We acknowledged that the information research and production by the Information Service is the backbone on which all other SYFAB services rely.

We assessed the likely need and use of free reserves in current and foreseeable periods, and drafted a new reserves policy.

## **Achievements and performance (continued)**

### **Continue our strategic planning**

- Continue our strategic planning process and consult our users and stakeholders in drawing up our priorities for the future

### **How did we do?**

We carried out a consultation in November 2008 with SYFAB members and other users and stakeholders on the broad strategic plan for SYFAB. Using the results of this consultation and our ongoing planning work, we developed a three year business plan for SYFAB. In 2009-10, we will sign off this business plan, use the plan to derive our service plans and individual work plans, and implement a process for reviewing and evaluating these plans and measuring our progress towards our aims.

## **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 of SYFAB's Information Service, Funding News, and organisational overheads (approximately £47,000 as at 31 March 2009). This would enable SYFAB to continue its core services and obligations to users 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.

## **Financial review (continued)**

### **Principal funding sources**

- 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
- Big Lottery Fund BASIS Programme
- Capacitybuilders
- 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 provided general core funding in addition to their support of the Information Service. Our Information Service and Funding News were funded in Doncaster by South Yorkshire Investment Plan Doncaster Community Infrastructure Project. These two grants finished at the end of 2008-09.

We have secured new funding from the Big Lottery Fund BASIS Programme Round 2 to continue to develop our Information Service.

BASIS Round 1 funds our Barnsley and Doncaster Development Projects, and this funding continues until 2013.

Our IT Project was funded by Capacitybuilders until June 2008, and we have been able to continue running this project using restricted reserves from funds given for that purpose. This project closed at the end of 2008-09, and the services developed have now been incorporated into our Information Service. We aim to find new funding to enable us to continue to develop and improve our full range of services.

## Plans for future periods

### Our plans for 2010-11 and beyond

Plan	Achieve by
<b>Organisation and service development</b>	
▪ Continue to develop existing and new online and other funding information resources	2010
▪ Review our website to seamlessly incorporate new functions and improve user friendliness	2010
▪ Explore possibilities for improving the way we organise and deliver our development work	2012
▪ Seek funding to continue our training delivery and service development	2010
▪ Carry out a comprehensive risk assessment and review	2010
▪ Continue to review and update our strategic plan	ongoing
<b>User feedback and collaboration</b>	
▪ Devise and implement a rolling programme of user surveys and evaluations to guide how we plan and prioritise our work	2010 and ongoing
▪ Work to improve communication channels between our service users, infrastructure organisations and funders	ongoing
<b>Diversify funding streams</b>	
▪ Develop income generation and marketing strategies to help us to reduce our reliance on grant funding	2010
<b>Partnership working</b>	
▪ Continue to establish good working relationships with infrastructure organisations and funders	ongoing
<b>Team and staff development</b>	
▪ Continue to develop improved systems for sharing knowledge and skills across the staff team and management committee	2010 and ongoing
<b>Measuring impact</b>	
▪ Develop systems for measuring and demonstrating the impact of our work	2010 and ongoing

## **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 2009. 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.

## **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

Nigel Middlehurst  
Chair

18 September 2009

**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 2009 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 20.

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.

## **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 2009 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*

HAWSONS

Chartered Accountants

Registered Auditors

Sheffield

22 September 2009  
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 2009

	Notes	Unrestricted funds £	Restricted funds £	2008/09 Total £	2007/08 Total £
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income:	2				
Core grants		-	37,692	37,692	59,158
Investment income - bank interest		6,445	-	6,445	8,680
<b>Incoming resources from generated funds</b>		<b>6,445</b>	<b>37,692</b>	<b>44,137</b>	<b>67,838</b>
<b>Incoming resources from charitable activities</b>					
Grants receivable:	3				
Information Service		-	76,334	76,334	73,545
Funding News		-	17,878	17,878	17,954
IT Project		-	-	-	73,892
Training Project		-	44,250	44,250	63,264
Development Work:					
Barnsley Funding Development Project		-	44,936	44,936	1,250
Doncaster Funding Development Project		-	44,937	44,937	1,250
Rotherham Funding Development Project		-	33,840	33,840	33,024
Sheffield Funding Advisory Service		-	42,295	42,295	38,019
Worsbrough Funding Advice Project		-	-	-	19,676
Brightside & Shiregreen Funding Development Project		-	-	-	29,803
Training and other income		3,675	1,440	5,115	16,357
<b>Incoming resources from charitable activities</b>		<b>3,675</b>	<b>305,910</b>	<b>309,585</b>	<b>368,034</b>
<b>Total incoming resources</b>		<b>10,120</b>	<b>343,602</b>	<b>353,722</b>	<b>435,872</b>

**Statement of Financial Activities**  
(including Income and expenditure account)  
for the year ended 31 March 2009 (continued)

	Notes	Unrestricted funds £	Restricted funds £	2008/09 Total £	2007/08 Total £
<b>Resources Expended</b>	<b>4</b>				
<b>Charitable activities:</b>					
Information Service		-	85,447	85,447	83,345
Funding News		-	20,370	20,370	19,231
IT Project		-	38,798	38,798	36,439
Training Project		69	59,491	59,560	55,759
<b>Development Work:</b>					
Barnsley Funding Development Project		-	29,837	29,837	2,871
Doncaster Funding Development Project		-	31,500	31,500	1,555
Rotherham Funding Development Project		-	40,903	40,903	39,924
Sheffield Funding Advisory Service		-	49,482	49,482	47,192
Worsbrough Funding Advice Project		-	-	-	24,635
Brightside & Shiregreen Funding Development Project		-	-	-	34,954
Professional fees (user database development)		-	3,643	3,643	-
Depreciation on core fixed assets		-	1,068	1,068	4,503
		69	360,539	360,608	350,408
<b>Governance costs</b>	<b>5</b>	-	22,727	22,727	15,528
<b>Total resources expended</b>		69	383,266	383,335	365,936
<b>Net incoming resources before transfers</b>		10,051	(39,664)	(29,613)	69,936
<b>Transfers between funds</b>		(425)	425	-	-
<b>Net incoming resources being net income for the year</b>		9,626	(39,239)	(29,613)	69,936
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		93,488	111,009	204,497	134,561
<b>Total funds carried forward</b>		103,114	71,770	174,884	204,497

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.

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

**Balance sheet**  
**at 31 March 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	8	<u>6,937</u>	<u>10,708</u>
<b>Current assets</b>			
Debtors	9	23,902	38,102
Cash at bank and in hand		<u>168,234</u>	<u>179,357</u>
		<b>192,136</b>	<b>217,459</b>
<b>Creditors</b>			
Amounts falling due within one year	10	<u>(24,189)</u>	<u>(23,670)</u>
<b>Net Current Assets</b>		<u><b>167,947</b></u>	<u><b>193,789</b></u>
<b>Net Assets</b>		<u><u><b>174,884</b></u></u>	<u><u><b>204,497</b></u></u>
<b>Funds</b>			
Unrestricted	12	103,114	93,488
Restricted	12	<u>71,770</u>	<u>111,009</u>
		<u><b>174,884</b></u>	<u><b>204,497</b></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 18 September 2009 and signed on its behalf by:



Nigel Middlehurst  
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 2009**

## **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.

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.

### **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 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 £	2008/09 Income £	2007/08 Income £
<b>Core grants</b>				
Barnsley MBC	-	7,882	7,882	7,652
Rotherham MBC	-	5,885	5,885	5,773
Sheffield City Council revenue grants: Core costs	-	12,152	12,152	33,304
South Yorkshire Investment Plan Single Pot (Sheffield)	-	11,773	11,773	12,429
	-	37,692	37,692	59,158

### 3. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2008/09 Income £	2007/08 Income £
<b>Grants receivable</b>				
<b>Information Service</b>				
Barnsley MBC	-	3,597	3,597	3,282
Rotherham MBC	-	5,395	5,395	5,305
Sheffield City Council revenue grants: Funding information	-	19,843	19,843	13,067
South Yorkshire Investment Plan Single Pot (Sheffield)	-	25,554	25,554	28,253
South Yorkshire Investment Plan Doncaster Community Infrastructure Project	-	21,945	21,945	23,638
<b>Total Information Service</b>	-	76,334	76,334	73,545
<b>Funding News</b>				
Barnsley MBC	-	4,638	4,638	4,714
Rotherham MBC	-	3,923	3,923	3,979
Sheffield City Council revenue grants: Funding information	-	5,094	5,094	5,828
South Yorkshire Investment Plan Doncaster Community Infrastructure Project	-	4,223	4,223	3,433
<b>Total Funding News</b>	-	17,878	17,878	17,954
<b>IT Project</b>				
Capacitybuilders	-	-	-	56,769
ChangeUp	-	-	-	13,777
Lloyds TSB Foundation	-	-	-	3,346
<b>Total IT Project</b>	-	-	-	73,892

## 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	2008/09 Income	2007/08 Income
<b>Grants receivable (continued)</b>				
Training Project				
Big Lottery Fund	-	44,250	44,250	63,264
Development Work:				
Barnsley Funding Development Project				
Big Lottery Fund BASIS	-	44,936	44,936	1,250
Doncaster Funding Development Project				
Big Lottery Fund BASIS	-	44,937	44,937	1,250
Rotherham Funding Development Project				
Rotherham MBC	-	33,840	33,840	33,024
Sheffield Funding Advisory Service				
Sheffield City Council revenue grants: Funding advice	-	42,295	42,295	38,019
Worsbrough Funding Advice Project				
Worsbrough SRB6	-	-	-	19,676
Brightside & Shiregreen Funding Development Project				
Sheffield Neighbourhood Renewal Fund	-	-	-	29,803
<b>Other income</b>				
Training & other fee income	3,675	1,440	5,115	16,357
	<u>3,675</u>	<u>305,910</u>	<u>309,585</u>	<u>368,034</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	2008/09	2007/08
	£	£	£	£	£
Charitable activities:					
Information Service	48,854	9,922	26,671	85,447	83,345
Funding News	6,772	11,312	2,286	20,370	19,231
IT Project	24,843	6,335	7,620	38,798	36,439
Training Project	28,207	22,209	9,144	59,560	55,759
Development Work:					
Barnsley Funding Development Project	22,423	2,232	5,182	29,837	2,871
Doncaster Funding Development Project	23,407	2,911	5,182	31,500	1,555
Rotherham Funding Development Project	29,626	3,352	7,925	40,903	39,924
Sheffield Funding Advisory Service	32,190	5,099	12,193	49,482	47,192
Worsbrough Funding Advice Project	-	-	-	-	24,635
Brightside & Shiregreen Funding Development Project	-	-	-	-	34,954
Professional fees (user database development)	-	3,643	-	3,643	-
Depreciation on core fixed assets	-	1,068	-	1,068	4,503
	<u>216,322</u>	<u>68,083</u>	<u>76,203</u>	<u>360,608</u>	<u>350,408</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.

Other costs	2008/09	2007/08
	£	£
Direct project costs:		
Office costs	18,997	17,950
Equipment & IT	1,000	892
General running costs	8,882	6,979
Training for beneficiaries	15,212	16,024
Funding News design	4,838	4,883
Funding News print & distribution	4,553	4,458
Professional fees	5,675	8,616
Depreciation & losses	4,215	1,100
Core costs allocated to specific funders:		
Professional fees (user database development)	3,643	-
Depreciation on core fixed assets	1,068	4,503
	<u>68,083</u>	<u>65,405</u>

## Notes to the financial statements (continued)

### 4. Resources expended (continued)

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

Support costs	2008/09 £	2007/08 £
Staff costs	61,048	57,404
Office costs	5,053	5,087
Equipment & IT	2,568	2,665
General running costs	5,618	2,133
Professional fees	1,218	5,389
Bank charges	158	172
Depreciation & losses	540	348
	<u>76,203</u>	<u>73,198</u>

### 5. Governance costs

	2008/09 £	2007/08 £
Central services staff costs	12,497	10,319
Management committee, AGM and Annual Report costs	4,754	3,792
Audit	5,461	1,402
Annual return filing costs	15	15
	<u>22,727</u>	<u>15,528</u>

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

	2008/09	2007/08
SYFAB Director	20%	20%
Service Development Manager	10%	-
Finance & Communications Manager	10%	10%
Administrator (Training & Office Management)	5%	5%

### 6. Emoluments of the directors

None of the directors received any emoluments in the year ended 31 March 2009. (2008 nil)

Two directors were reimbursed travel expenses of £49. (2008 1 director £75)



## South Yorkshire Funding Advice Bureau

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

### Notes to the financial statements (continued)

#### 7. Staff costs

	2008/09 £	2007/08 £
Salaries	240,425	232,330
Employer's National Insurance	25,469	21,775
Pension	16,756	16,989
	<u>282,650</u>	<u>271,094</u>
Recruitment	3,248	3,728
Staff travel	1,772	1,533
Staff training	2,197	3,173
	<u>7,217</u>	<u>8,434</u>
Total staff costs	<u>289,867</u>	<u>279,528</u>
Charitable activities	216,322	211,805
Support costs	61,048	57,404
Governance costs	12,497	10,319
	<u>289,867</u>	<u>279,528</u>

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

SYFAB Director	1	1
Finance & Communications Manager	1	-
Administrators	1	2
Service Development Manager	1	-
Information Workers	3	3
IT Project Manager	-	1
Training Manager	1	1
Development Workers	4	4
	<u>12</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

	2008/09 £
Office equipment	
Cost at 1 April 2008	62,986
Additions	2,052
Disposals	(34,573)
Cost at 31 March 2009	<u>30,465</u>
Depreciation at 1 April 2008	52,278
Charge for Year	5,823
Disposals	(34,573)
Depreciation at 31 March 2009	<u>23,528</u>
Net Book Value at 31 March 2009	<u>6,937</u>
Net Book Value at 1 April 2008	<u>10,708</u>

#### 9. Debtors

	2008/09 £	2007/08 £
Debtors	23,902	38,102
	<u>23,902</u>	<u>38,102</u>

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

	2008/09 £	2007/08 £
Accruals	10,291	10,439
Grants received in advance	13,898	13,231
	<u>24,189</u>	<u>23,670</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

	2009 £	2008 £
<b>Unrestricted funds</b>		
Balance at 1 April 2008	93,488	69,671
Surplus income for year	9,626	23,817
Balance at 31 March 2009	<u>103,114</u>	<u>93,488</u>
<b>Restricted funds</b>		
Balance at 1 April 2008	111,009	64,890
(Deficit) Surplus income for year	(39,239)	46,119
Balance at 31 March 2009	<u>71,770</u>	<u>111,009</u>

#### Restricted funds comprise:

	Opening balance £	Income £	Expenditure £	Transfer £	Closing balance £
Barnsley MBC	10,659	16,117	(17,576)	-	9,200
Rotherham MBC	16,097	49,043	(57,490)	-	7,650
Sheffield City Council revenue grants: Funding advice	-	42,294	(42,294)	-	-
Sheffield City Council revenue grants: Funding information	-	24,938	(24,938)	-	-
Sheffield City Council revenue grants: Core costs	13,376	12,152	(24,606)	-	922
SYIP Sheffield	-	37,327	(37,327)	-	-
SYIP Doncaster	2,812	26,168	(20,229)	-	8,751
Big Lottery Fund	8,216	44,250	(46,501)	-	5,965
Big Lottery Fund BASIS 1	(610)	89,873	(61,339)	-	27,924
CapacityBuilders	20,701	-	(20,701)	-	-
Doncaster MBC	11,611	-	(10,457)	-	1,154
SRB6 Barnsley	(425)	-	-	425	-
ChangeUp	16,996	-	(14,587)	-	2,409
Community Fund	5,755	-	-	-	5,755
LloydsTSB Foundation	3,675	-	(3,510)	-	165
Course registration fees	2,146	1,440	(1,711)	-	1,875
	<u>111,009</u>	<u>343,602</u>	<u>(383,266)</u>	<u>425</u>	<u>71,770</u>

A deficit remained at the end of the SRB6 Barnsley grant due to depreciation charges on the fixed assets purchased from this grant. A transfer has been made from unrestricted funds to correct this deficit.

## Notes to the financial statements (continued)

### 12. Funds (continued)

Analysis of accumulated fund balance between net assets at 31 March 2009

	Unrestricted funds £	Restricted funds £	2008/09 Total £
Tangible fixed assets	164	6,773	6,937
Current assets	102,950	89,186	192,136
Current liabilities	-	(24,189)	(24,189)
	<u>103,114</u>	<u>71,770</u>	<u>174,884</u>

### 13. Ultimate controlling party

The company has no ultimate controlling party.

### 14. Pensions - defined contribution scheme

1. South Yorkshire Funding Advice Bureau participates in the Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. The Growth Plan is a multi-employer pension plan.
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)

#### 14. 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 6% during the accounting period.
9. As at the balance sheet date there were 9 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. Growth Plan is a multi-employer scheme where the scheme assets are co-mingled for investment purposes, and benefits are paid from the total scheme 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 will be formalised shortly. The valuation of the Scheme was performed by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme'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	4.5
Actives/Deferreds	5.1
Pensioners	5.6
Bonuses on accrued benefits	0
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. 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.

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

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

15. 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 (as at 30 September 2008) will be cleared within 10 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 8.4% per annum pre retirement, 5.1% per annum post retirement (actives and deferreds) and 5.6% per annum post retirement (pensioners).
16. 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). A copy of the recovery plan in respect of the September 2008 valuation will be forwarded to the Pensions Regulator in due course.
17. The next full actuarial valuation will be carried out as at 30 September 2011.
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. 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.
19. 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.
20. 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.
21. 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 2008. As of this date the estimated employer debt for South Yorkshire Funding Advice Bureau was £81,654.43.

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

## **Who's who at SYFAB**

### **Staff**

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

**Danny Antrobus**  
Service Development 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-Smith**  
Information Worker

**Jim McLaughlin**  
Rotherham Funding Development Worker (from 8 July 2008)

**Ian Paisley**  
Rotherham Funding Development Worker

**Katharine Wilkie**  
Finance & Communications Manager (part time)

**Lesley Wilkinson**  
Doncaster Funding Development Worker (from 16 June 2008)

**Sara Williams**  
Sheffield Funding Adviser (to 20 March 2009)

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

### **Freelance tutors**

Caroline Burns

Lyn Carruthers

Linda Finney

Mark Flint

Rebecca Hodgson

**South Yorkshire Funding Advice Bureau**  
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## Reference and administrative details

### Management committee (directors)

**Nigel Middlehurst**  
Voluntary Action Barnsley  
Chair (from 22 January 2009)  
*Barnsley*

**Rob Macmillan**  
Chair (to 22 January 2009)  
*Co-optee*

**Liz Matthews**  
Dearne Valley Venture  
Vice Chair  
*Dearne*

**Richard Arden**  
Treasurer  
*Co-optee*

**Caroline Langston** (from 20 November 2008)  
High Street Centre  
*Rotherham*

**Keith Levy** (from 20 November 2008)  
Voluntary Action Sheffield  
*Sheffield*

**Karen Bothamley** (to 20 November 2008)  
North East Doncaster CAB  
*Doncaster*

**Norman Tristram** (to 20 November 2008)  
*Co-optee*

**Peter Foyle** (to 31 July 2008)  
Healthy Cross Community Project  
*Sheffield*

**Linda Smith** (to 1 July 2008)  
Voluntary Action Barnsley  
*Co-optee*

### Company secretary

Richard Hindley (Chief Executive Officer)

### Registered office

The Workstation  
15 Paternoster Row  
Sheffield  
S1 2BX

### Other offices

**Barnsley**  
The Core  
County Way  
Barnsley  
S70 2JW

**Doncaster**  
Bentley Resource Centre  
High Street  
Bentley  
Doncaster  
DN5 0AA

**Rotherham**  
RAIN Building  
Eastwood Lane  
Rotherham  
S65 1EQ

### 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