

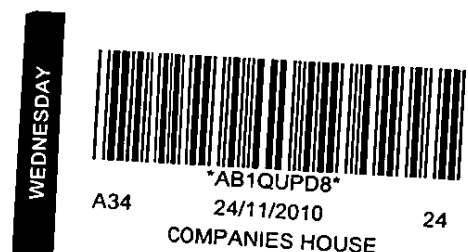
# Funding Advice Bureau

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

**Annual Report**

**For the year ended 31 March 2010**

**Charity number 1061118**



# Reports and financial statements

For the year ended 31 March 2010

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
Case study: Worrall Community Association.....	9
Funding advice . . . . .	10
Case study: South Yorkshire Aircraft Museum . . . . .	11
Fundraising training .. .	12
Case study: Sheffield M.E. Group .....	13
Strategic work .. .	14
Achievements and performance .....	15
Financial review ...	19
Reserves policy.....	19
Investment policy .....	19
Risk management ...	19
Principal funding sources .....	20
Plans for future periods .....	21
Responsibilities of the directors .. .	22
Auditors .....	22
Statement of disclosure of information to auditors ..	22
Small company exemption .. .	22
Independent auditors' report.....	23
Statement of financial activities ...	25
Balance sheet.....	27
Notes to the financial statements .....	28
Who's who at SYFAB .. .	39
Reference & administrative details ....	40

# Message from our Chair

**Welcome to SYFAB's Annual Report for the year ending 31 March 2010.**

Like everyone else in South Yorkshire's voluntary and community sectors, we've faced our challenges (and had our successes too!), and we are still buoyant, doing what we do well and exploring some interesting avenues for the future. We present in this report an overview of our year, as well as our detailed financial accounts for 2009-10.

The Directors' report gives a more detailed account of our progress since April 2009, painting a picture of a balanced year, where we continued to deliver our core services as well as develop some exciting new initiatives, such as our online Funding Search Service. Partnership working has also been increasingly crucial to us this year, with our Development Workers in Barnsley, Doncaster, Rotherham and Sheffield in the vanguard of local partnerships. The keyword for us has been diversity: creative ways of looking at old - and sometimes new - challenges.

Our staff are the heart of SYFAB and quite simply we wouldn't be what we are without them - thanks to you all for your loyalty, inspiration and graft. It says a lot, that we have ended our year with the same staff team as we started with. As the sector tightens, we've also needed the Management Committee to step up to the plate, which they have done magnificently, though we've had some casualties of the increased workload. Our thanks and best wishes to Richard Arden, Joanne Boardman, Elizabeth Matthews and Nigel Middlehurst for sterling service over the (many) years of your SYFAB journey.

As for next year, who knows? Our diversification strategy has enabled us to take a cool look at our strengths and weaknesses and we have lots of future plans.

**2010 will see the 20th Anniversary of South Yorkshire Funding Advice Bureau.** We know what we're good at and we hope to keep doing it, for another twenty at least.

**Louise Mycroft**

Acting Interim Chair

## Message from our Director

2009-10 has been a very challenging year for the voluntary and community sector in general across South Yorkshire: we have begun to see the effects of the loss of regeneration funding that has underpinned so much of the activity in the sector, and also the first signs of much greater constraints on other statutory funding from local authorities, the NHS and other public bodies. Added to the impact the recession has had on the ability of individuals to give, and the increased pressure on grant making trusts and other funders such as the Big Lottery Fund, the future outlook for the sector is tough

At SYFAB, we are facing the same challenges as the rest of the voluntary and community sector: how to continue delivering our services to those who need them, while investing in new products and services that will be better for groups, and also that will help to sustain the organisation into the future.

During 2009-10, we have been able to balance these two priorities, continuing to deliver our core services and investing in new development, so that we now have some exciting new services already on stream, with some other new developments to come. In particular, we have launched our online Funding Search Service. This has details of over 200 funders, including many local funders, which groups can access for themselves. Since the launch of the service in July 2009, there have been well over 3,000 searches made with this service

Our existing core services have also continued, with the Information Team continuing to do in-depth funding searches when requested, as well as producing *Funding News*. The Development Workers in Barnsley, Doncaster, Rotherham and Sheffield have given advice and support to groups in each area, and have also been involved in events and training sessions. Unfortunately, the funding for our Training Service came to an end, which meant that we lost our Training Manager, Diane Harding, and that we haven't been able to deliver our popular accredited Funding and Fundraising course. We have been able to run some smaller scale workshops that we've had to charge a small fee for, and they have proved important for groups, as they deal with some of the fundamental skills needed for funding and fundraising.

Looking ahead, we are continuing to work in partnership with other organisations that provide support to voluntary and community sector groups. We know that the coming years are going to be especially difficult, both for the groups we serve and for ourselves as we look to continue providing support. There are going to be some tough choices that we will have to make: what services should we keep providing? Is there anything we will have to charge for, or charge more for? Is there anything we should stop doing, or do differently? In making these choices, we will always try and make sure that we talk to and listen to the groups that we serve, so that they are getting what they need.

Finally, I would like to pay tribute to the SYFAB staff team. It is their hard work and enthusiasm that makes SYFAB's services as effective as they are. I would also like to thank the Management Committee for continuing to give their time, effort and skills to SYFAB

**Richard Hindley**

## **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 2010.

## **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 2010 are listed on page 40: 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 2009-10 - the big numbers**

**Total number of groups we have helped during 2009-10:**

**1,350**

(2008-09: 793)

This figure does not include Funding News mailing lists

**Total received during 2009-10 through funding applications made by groups we have helped:**

**£7,701,376**

(2008-09: £8,062,187)

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.

## 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:

- our online funding search tool - available on our website at <http://fundingsearch.syfab.org.uk> - enables groups to carry out their own searches of the most relevant and popular funders, and print off the results

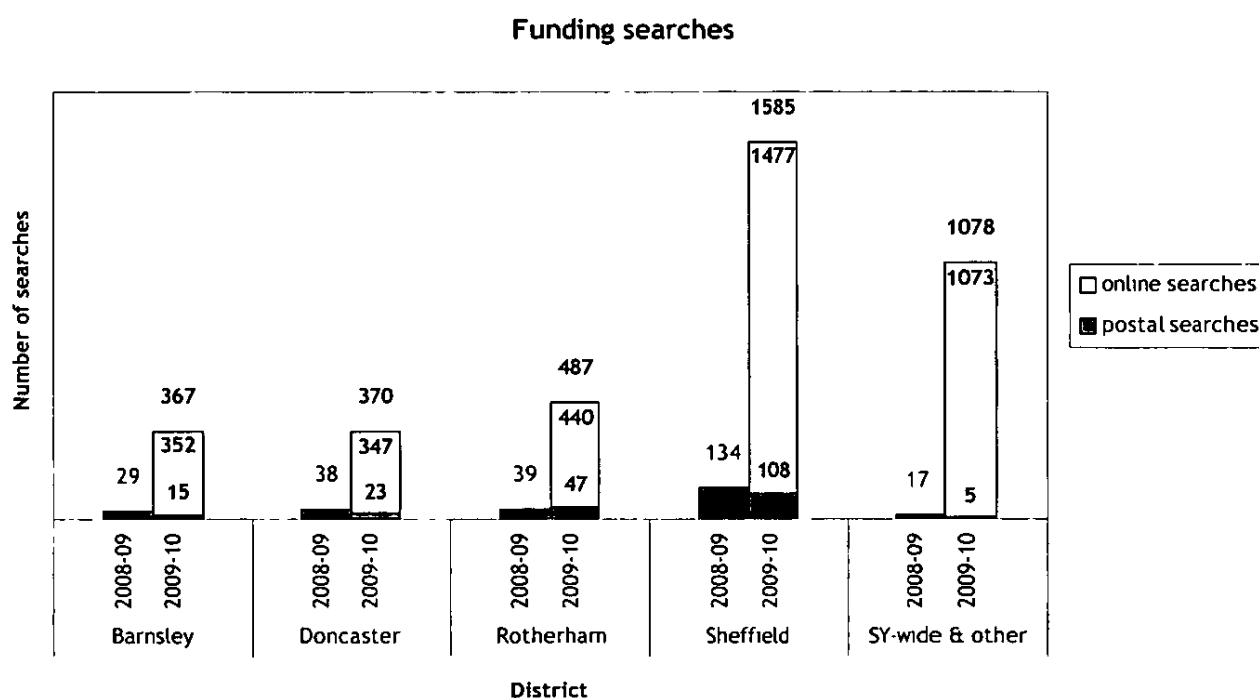
**Total registered online search users as at 31 March 2010. 918**

- for users who are unable to use the online tool, our Information Service can carry out the search for them and send the results by post

**Total number of both online and postal searches carried out in 2009-10 3,887**

- our Information Service can also carry out a supplementary search if a group needs to find additional funders

The online search tool has massively increased the availability of our funding search service to our users, as the chart below shows





## Our work (continued)

### Funding information (continued)

- “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	2009-10
Total posts / articles	508	750
Total subscribers	374	820
Average articles / posts per month	53	63

- 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 at <http://syfab.org.uk/fnews.php>

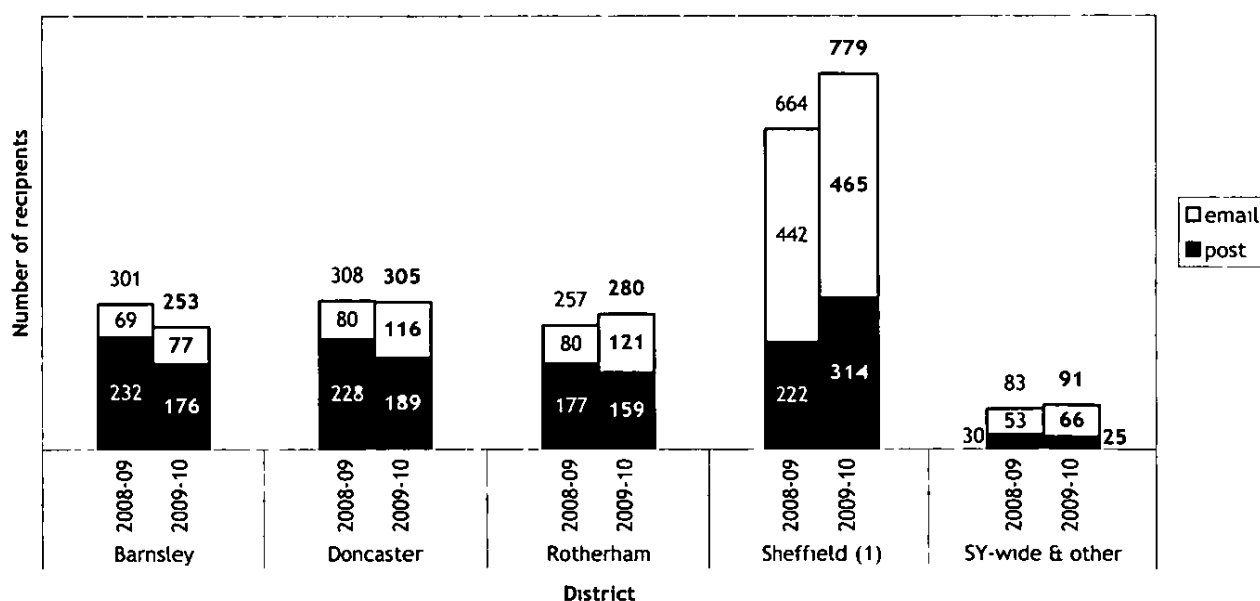
#### Funding News downloads

	2008-09*	2009-10
Total downloads	4,589	5,087
Average per issue	656	509

\* Download figures only monitored from July 2008 onwards (7 issues)

Since starting our blog service the number of monthly Funding News downloads has reduced, as people sign up for our daily blog updates or RSS feeds instead.

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



- 1) Sheffield postal mailing list managed by Sheffield Community Information Service
- 2) Email distribution figure is the number of people who sign up to receive an email reminder when the latest Funding News is available to download

## Our work (continued)

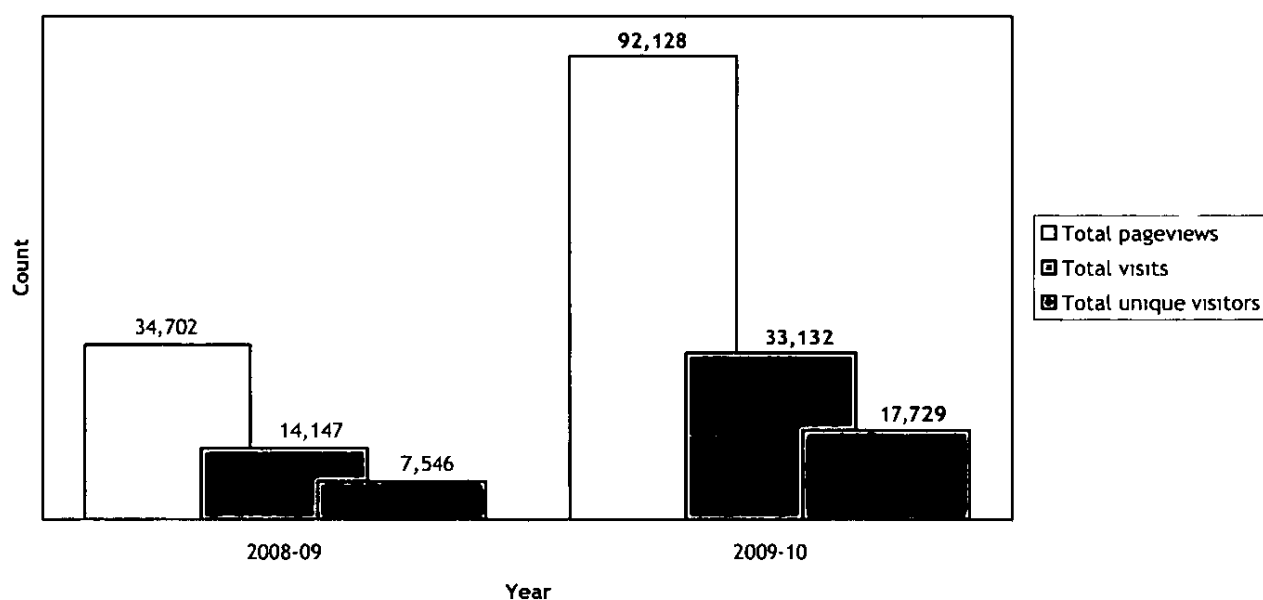
### Funding information (continued)

- SYFAB Information Sheets - a range of guides on funding and fundraising and related topics, available on paper or from our website

#### Information Sheet downloads

	2008-09	2009-10
Total downloads	1,067	2,504
Average per sheet	38	89

www.syfab.org.uk website traffic



## Case study

### Worrall Community Association

Worrall Community Association first accessed SYFAB's services eight years ago, and have had development worker support, funding searches, and Funding News. Ann Whittaker, Chair of the Association, talked in the August/September 2009 issue of Funding News about their experiences of fundraising for a large capital project.

Worrall Community Association was set up in 1919. We became a registered charity in 1990 and a company limited by guarantee in 2008. It is a Community Association which now owns, manages and maintains the village hall. We organise annual village events such as the gala and bonfire. Other events include wine tasting, scarecrow festival, fashion show and pantomime and we run groups and classes for the local community and neighbouring areas.

We need funding for improvements to the village hall. This includes a disabled access ramp, new toilets plus disabled facilities, more space for storage and increasing the size of the main hall by about one third. We need to meet health and safety requirements and the requirements of the Disability Discrimination Act and also to accommodate an increased number of users from Worrall and from surrounding areas.

In the past we wanted to make minor improvements to our village hall but needed help with funding because our available capital was very low. We were relying a lot on help from volunteers with do-it-yourself jobs and getting our first grant was difficult because it was something which none of us had done before.

We first applied to the Big Lottery but after nine months of hard work providing information, and a two-hour telephone interview we found we were unsuccessful. So we then outlined a smaller scheme that would still meet the needs of the user groups but was much less expensive. We had to concentrate on what was essential rather than what was desirable.

We asked SYFAB to do a funding search for us (a piece of research where a shortlist of funders is identified for your project). We first applied to funders who had helped us before; these funders knew about us and knew that we could manage a project, and we received some successes from doing this. We then sent out lots of letters and application forms and waited.

It has taken about 15 months to raise enough funding to accept the cheapest quote so we should soon be able to start our project.

As well as the search by SYFAB we also used Funding News for ongoing information on new grants. We mostly focussed our applications on funders who help communities, but as part of our project focuses on disabled access and facilities, we also applied to charities helping people with disabilities.

I would advise other groups applying for funding to have two or three people working on your grant applications as it is useful to have someone read and check your work and to share the load if it is a big project. Also, someone else needs to know what is happening if you are not available at any time and two or three people will bring together different ideas.

Get help with fundraising, go to SYFAB and talk to other groups with similar experiences. Read Funding News and go to Funding Fairs. And finally .

- Be positive
- Never give up
- Have a friend or colleague as a listening ear and to check your work
- Be encouraged by your successes
- Be patient.

**Update:** Worrall Community Association successfully raised the funds to complete their project in early 2010. The hall had a reopening celebration and all its user groups now benefit from the improved Village Hall.

**Website:** [www.worrallcommunityassociation.co.uk](http://www.worrallcommunityassociation.co.uk)

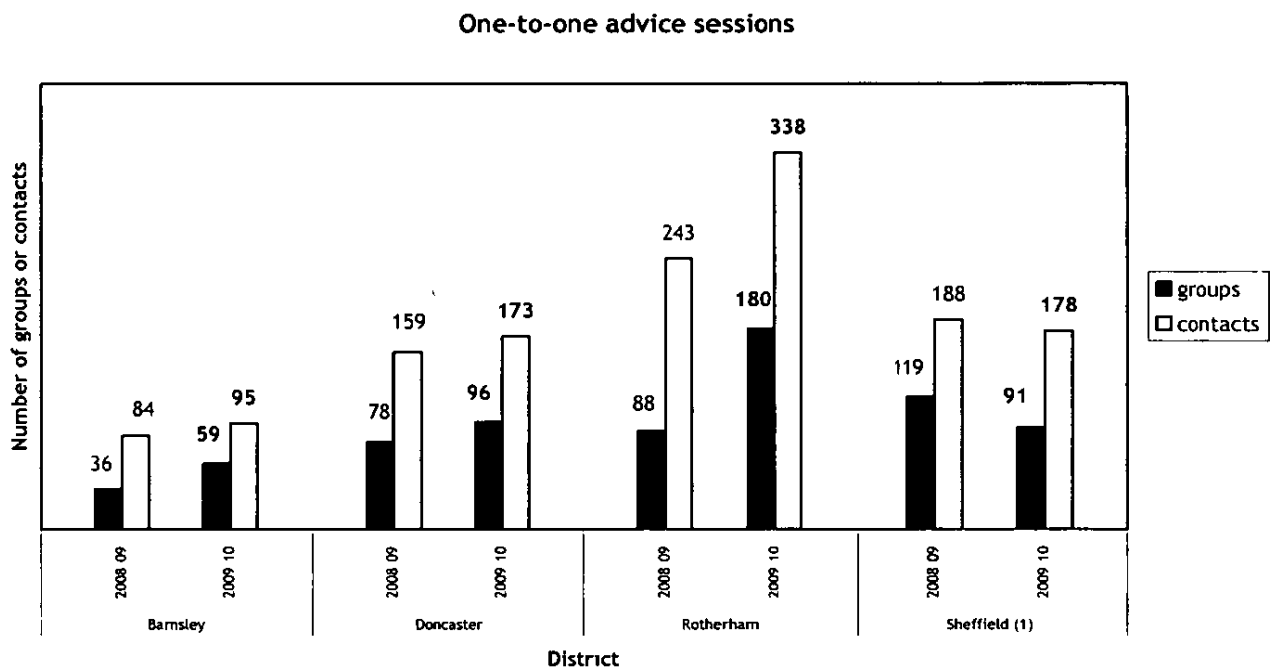
## Our work (continued)

### 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 Sheffield Funding Advisor between March and May 2009

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.

## Case study

### South Yorkshire Aircraft Museum

South Yorkshire Aircraft Museum (SYAM) have had funding searches and development worker support from SYFAB over the last two years, as well as receiving Funding News. Peter Cairns from SYAM talked about the challenges of raising money for their project in the October 2009 issue of Funding News.

South Yorkshire Aircraft Museum was set up initially by a group of aircraft enthusiasts in 1973. Based on a farm in Firbeck, our aims were to preserve the aviation heritage of South Yorkshire and to share the passion with others. The museum moved to Doncaster in 2000 to the site of the original WW2 RAF Doncaster

We have a growing collection of aircraft and aviation artefacts for public benefit and enjoyment, which have a historical link to the airfields and people of South Yorkshire. We host various meetings of like-minded groups and regularly hold special events to attract visitors. The buildings have a reputation for being haunted and several times per year the museum is the venue for ghost nights

We also take part in work placement schemes with local schools and regularly host visits from the beavers, cubs, scouts and local special needs groups

Our fundraising skills when we started were probably nonexistent. Membership and visitor fees and donations from benefactors were the only source of income.

Previously, funders would be selected perhaps by word of mouth on the suggestion of similar organisations or just by random selection. This inevitably led to some projects, which would be of great benefit to the museum, not achieving the required funding perhaps because of application deadlines or failure to meet the funders' requirements

We now have a dedicated fundraising team of two whose focus is to develop existing funding sources and seek out new ones. The fundraisers report back to the trustees on a regular basis to keep them up to date on the progress of ongoing funding applications and also to get feedback as to the future plans and projects. This gives the fundraisers a good idea of which funders would be suitable for new projects.

We have had a tremendous amount of help from SYFAB, which has been outstanding. Their free Funding Search has highlighted a large number of qualified possible funding sources. Each one has been further analysed by Lesley Wilkinson, SYFAB Doncaster Funding Development Worker, whose extensive experience in this field is highlighted by her obvious enthusiasm for the subject. Her guidance on how to find and approach new funders has been a really good morale booster. The ultimate result is a veritable gold mine of data and this combined with the SYFAB network is priceless.

As a group we have previously been very butterfly minded with too many projects on the go at any one time. We have now managed to focus our efforts onto a few main projects which are to be seen through from start to finish and the funding for each one is to be sourced in advance.

We are now looking at least nine months ahead to fundraise per project. Some funders only meet perhaps twice every year and we need to get our applications in before their deadlines

The trustees plan and cost each project then pass on to the fundraisers how much is required. The fundraisers can then select suitable possible funders and make the correct approach to them. Thanks to the fantastic results of the Funding Search from SYFAB we have a list of pre-qualified funders.

Website: [www.aeroventure.org.uk](http://www.aeroventure.org.uk)

## **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 where we need extra capacity for training delivery.

Our training consists of workshops and short courses in specific topics, delivered in venues across South Yorkshire. We also have an Open College Network accredited Funding and Fundraising course, but at present this is in need of redevelopment and has not been delivered during 2009-10.

Training events this year have included:

- Introduction to funding workshop
- First steps to sustainability (with Fit4Funding)
- Beating the recession events (with Voluntary Action Sheffield)
- Lotteries form filling course
- Budgeting and costing projects workshop
- Writing good funding applications workshop
- Funding training events for Rotherham Health Networks
- Funding workshops and surgeries for Community Learning Forums
- Funding workshops for Sheffield Youth Conference
- Workshops and networking event for East Peak Innovation Project
- Meet the funder and advice sessions in partnership with Heritage Lottery Fund
- Funding fairs
- Meet the funder events
- Funding forums

## Case study

### Sheffield M.E. Group

Sheffield M.E. Group have received a range of services from SYFAB over the past eight years. They have attended training events, received funding searches and Funding News, and had support from our development workers. Ute Elliott from the Sheffield M.E. Group talked in the December 2009/January 2010 issue of Funding News about their fundraising journey.

Sheffield M E Group was set up in 2000. There are an estimated 1,000 people with chronic fatigue syndrome (CFS) and myalgic encephalomyelitis (ME) in Sheffield and many are not diagnosed, while others are misdiagnosed as having depression. There were also no services for people with CFS/ME in Sheffield at that time.

Sheffield M E Group send members regular newsletters, have monthly drop-in meetings in a town centre venue, have a comprehensive library service (including a postal library), give IT support and internet access to those who do not have this facility at home, provide a membership contact scheme as well as an email support group. Our other services are open to all who wish to use them. These include the Information Line at the office, the Listening Ear help line, staffed by someone with CFS/ME, social events as well as an annual conference.

I was running the group from home, with a little help from a volunteer while having to battle with my own illness. Because of this, I felt that the service we gave was inadequate and in order to give a reliable and extensive service, we needed to employ an information officer and have a solid office base.

We worked with the Sheffield Funding Advisor at SYFAB for months to get together a three-year application to the National Lottery Community Fund. We had help to firstly sift through the various possible funders, and then look closely at their criteria. After that we worked out a budget, a timescale and how to phrase the answers to the questions. We always were set some homework in order to come well prepared to the next session.

We rented an office at the Blades Enterprise Centre and stayed there for four years until Voluntary Action Sheffield (VAS) completed their new building, which we moved into in June 2007. We recruited a paid worker for 25 hours per week and drummed up more support from our members by combining AGMs with a social event, which people are far more likely to attend. We also had much support from VAS to help us learn about our new responsibilities, e.g. employing a paid worker. In addition, Sheffield Primary Care Trust (PCT) supported us by printing and posting our newsletters. During this time our membership rose gradually from 75 to 250.

When we need funding for a project we ask SYFAB to do a funding search for suitable funders; then the funding subcommittee mark all the funders with yes, no or possibly. Once we are agreed, we then apply for funding to the yes group initially, but will also fill in some of the possibly group as a back up.

Before we fill in the forms, we have a clear plan of what we want, what we need and what each component costs. You also need to think of the timeframe in which you need the money and for how long. You need to consider if it is a one-off project or if your services will be still needed after that time.

#### Our advice to other groups

- Be absolutely clear what you want the funding for and what the management team is able to cope with
- Attend Funding Fairs
- Get help from SYFAB, your local Council for Voluntary Services (CVS) or any other suitable organisation in your area
- Start applying for funding early enough and expect to be turned down by a percentage of your potential funders
- Try for a three-year funding project if possible as it allows you to plan better for the future.

Website: [www.sheffieldMEgroup.co.uk](http://www.sheffieldMEgroup.co.uk)

## **South Yorkshire Funding Advice Bureau**

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

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
- Barnsley Infrastructure Consortium
- Barnsley Community and Voluntary Network
- Barnsley NI 7 Working Group
- Doncaster Community Empowerment Network
- Doncaster Infrastructure Network
- Rotherham Infrastructure Network
- Sheffield Community Infrastructure Partnership
- South Yorkshire ChangeUp Consortium
- Sheffield Compact Steering Group
- Rural Action Yorkshire
- South Yorkshire CVS Chief Executives 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 2008-09 Annual Report, we set out our plans for 2009-10 and beyond. This is what we have achieved for each of them this year:

### **Organisation and service development**

- **Continue to develop existing and new online and other funding information resources**

Target date: 2010

The major development to SYFAB's information services this year was the launch of our online funding search website in July 2009. This has proved to be a remarkably popular development amongst our audience, with over 900 people registering on the website, completing over 3,500 searches between them. We worked hard over the summer and autumn to add more funders to the search database, and to change everything over to the new systems.

We were also successful in applying for a grant from Abbey Charitable Trust to develop a new Funding resources project that will develop new funding information sheets, advice guides and other resources. This work will be completed in 2010-11.

**Result:**

Developments to SYFAB's funding advice and information resources will continue into 2010-11, as will the integration of the new income-generating services with the funded information services.

- **Review our website to seamlessly incorporate new functions and improve user friendliness**

Target date: 2010

We developed an online funding search tool and incorporated this and our funding news blog into our main website. Our aim is to alter the structure of our website so that it makes more sense to users and provides a clear route to the information they want. We have made some changes to the existing website to improve clarity, but there is still more work to be done. The underlying structural work is on hold for now as we consider options for developing a membership scheme (see "Diversify funding streams" below).

**Result:**

In progress, to be completed 2011

- **Explore possibilities for improving the way we organise and deliver our development work**

Target date: 2012

**Result:**

Not yet achieved

## **South Yorkshire Funding Advice Bureau**

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

- **Seek funding to continue our training delivery and service development**

Target date: 2010

We have received grant funding from the Brelms Trust and CRT Bridging the Gap to help us develop our training programme, and this work will be completed in 2011

Our non-accredited workshops focusing on specific topics have continued to be popular. Some workshops are delivered for free as part of our development work services. For other workshops we have introduced a charging structure for participants which covers the cost of delivery.

The main funding source for training delivery and service development in the future is likely to be earned income. See "Diversify funding streams" below

**Result:**

Some progress made, this target now included in "Develop income generation and marketing strategies" below

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

Target date: 2010

This is an important piece of work but income generation work has had to take top priority this year.

**Result:**

Target moved to 2011

- **Continue to review and update our strategic plan**

Target date: ongoing

We have allowed our overall strategic planning to slip this year, as we have been focusing very heavily on income generation.

**Result:**

Work to be resumed in 2010

## **User feedback and collaboration**

- **Devise and implement a rolling programme of user surveys and evaluations to guide how we plan and prioritise our work**

Target date: 2010 and ongoing

We made some slow progress on developing this strand of work this year, another casualty of our focus on developing new charged-for services. However, we did more planning work to identify the impact that SYFAB is trying to achieve, and the indicators that would help us assess our performance. In 2010-11, we will develop this work more fully, taking the opportunity of a programme evaluation of one of our BASIS-funded projects to implement our new impact assessment process.

**Result:**

Target moved to 2010

## **South Yorkshire Funding Advice Bureau**

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

- **Work to improve communication channels between our service users, infrastructure organisations and funders**

Target date: ongoing

We regularly hold “Meet the funder” events, joint surgeries and networking events that bring together funders, service users and other infrastructure bodies. This year we have particularly worked with Coalfields Regeneration Trust, Heritage Lottery Fund and East Peak Innovation Partnership to help get information and guidance on those funding streams to their target applicants.

**Result:**

Ongoing, but will report as part of our “Fundraising training” section in future years

## **Diversify funding streams**

- **Develop income generation and marketing strategies to help us to reduce our reliance on grant funding**

Target date. 2010

Through 2009-10, we made good progress in this area, which will continue to develop in 2010-11. In particular:

- We were successful in our applications for a Modernisation Fund phase 1 bursary and a phase 2 grant. This funding contributed towards our work on developing four potential new service areas that could generate earned income for SYFAB. We continued to work with Peter Stone Consulting on this work, exploring the feasibility of these services, and planning their development, which will happen in 2010-11
- We received grants from Brelms Trust and Coalfields Regeneration Trust Bridging the Gap to redevelop our training programme, which will include the redevelopment of our 8 session accredited Funding and Fundraising for Community and Voluntary Organisations, and the development of a new programme of short courses. This work is continuing through 2010-11.
- We were commissioned to deliver particular events and training throughout the year. We spent time in 2009-10 developing the internal systems for marketing this strand of work more effectively, and managing enquiries better

**Result:**

Ongoing, will be a critical area of work for SYFAB in 2010-11

## Partnership working

- **Continue to establish good working relationships with infrastructure organisations and funders**

Target date: ongoing

We want to maintain good levels of communication and co-operation with our strategic partners. Inevitably we do sometimes end up competing with other organisations for the same resources to do our work. We try to make sure we aim to plug gaps rather than duplicate existing work, and to stay focused on our specialism of funding. This year we have continued our involvement in strategic bodies and events, and are still working closely with our BASIS project partners Together for Regeneration and Voluntary Action Sheffield.

**Result:**

Ongoing, but will report as part of our “Strategic work” section in future years

## Team and staff development

- **Continue to develop improved systems for sharing knowledge and skills across the staff team and management committee**

Target date: 2010 and ongoing

Both staff and management committee acknowledge that we still need to work at this. We continue to try and use online project management software, online calendars, email, and online documents to ensure accessible channels and resources of up-to-date SYFAB information for both staff and trustees, as well as regular meetings of various combinations of staff and trustees. We plan to introduce new structures and mechanisms to further improve communications internally.

**Result:**

Ongoing

## Measuring impact

- **Develop systems for measuring and demonstrating the impact of our work**

Target date: 2010 and ongoing

We need to get an accurate picture of need and third sector activity in South Yorkshire, and then to measure the effect of our services in relation to this. To do this properly is a major piece of work that we will need to do in conjunction with our main funders and strategic partners, so that we can establish appropriate monitoring systems and benchmarks to compare against. We plan to start this work in 2010, but acknowledge that it may take longer than a year to complete and implement.

**Result:**

Target moved to 2011

## **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 £52,000 as at 31 March 2010). 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
- Big Lottery Fund BASIS Programme Rounds 1 & 2
- Abbey Chantable Trust
- Brelms Trust
- CRT Bridging the Gap

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

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

BASIS Round 2 funds part of our Information Service, until 2012. This is part of a partnership bid made in conjunction with Together for Regeneration and Voluntary Action Sheffield SYFAB is the lead partner.

Abbey Chantable Trust awarded us a grant of £20,000 to develop our funding resources. This is a time-limited project to be completed in 2010

The Brelms Trust awarded us a grant of £15,000 to enable us to redevelop our training programme. This work will also be completed in 2010.

CRT also awarded us a grant of £5,000 towards covering the staff costs of developing our training programme.

## Plans for future periods

### Our plans for 2010-11 and beyond

Plan	Achieve by
<b>Organisation and service development</b>	
▪ Review and update our strategic plan	2010
▪ Refine our online funding search tool and integrate it into existing systems	2011
▪ Complete work on our funding resources project	2011
▪ Review our website to seamlessly incorporate new functions and improve user friendliness	2011
▪ Redevelop SYFAB's accredited training course and devise new programme of short courses	2011
▪ Carry out a comprehensive risk assessment and review	2011
▪ Explore possibilities for improving the way we organise and deliver our development work	2012
<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
<b>Diversify funding streams</b>	
▪ Pilot a funding consultancy service to complement our free services	2011
▪ Develop a membership scheme with a view to income generation	2011
<b>Team and staff development</b>	
▪ Continue to develop improved systems for sharing knowledge and skills across the staff team and management committee	ongoing
<b>Measuring impact</b>	
▪ Develop systems for measuring and demonstrating the impact of our work	2011

## **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 2010. 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

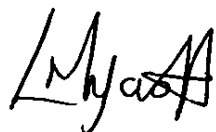
## **Statement of disclosure of information to auditors**

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 small companies regime under the Companies Act 2006.



By order of the board

Louise Mycroft  
Acting Interim Chair

21 September 2010



## **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 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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 audit 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that 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 of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

*Hawsons*

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

Pegasus House  
463a Glossop Road  
Sheffield  
S10 2QD

11 October 2010

Date

## Statement of Financial Activities

(including Income and expenditure account)  
for the year ended 31 March 2010

	Notes	Unrestricted funds £	Restricted funds £	2009/10 Total £	2008/09 Total £
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income.	2				
Core grants		-	29,826	29,826	37,692
Investment income - bank interest		429	-	429	6,445
<b>Incoming resources from generated funds</b>		<b>429</b>	<b>29,826</b>	<b>30,255</b>	<b>44,137</b>
<b>Incoming resources from charitable activities</b>					
Grants receivable	3				
Information Service		-	97,386	97,386	76,334
Funding News		-	9,712	9,712	17,878
Training Project		-	17,491	17,491	44,250
Development Work:					
Barnsley Funding Development Project		-	46,846	46,846	44,936
Doncaster Funding Development Project		-	46,846	46,846	44,937
Rotherham Funding Development Project		-	36,512	36,512	33,840
Sheffield Funding Advisory Service		-	51,313	51,313	42,295
Grants payable to project partners		-	63,710	63,710	-
Training and other income		10,737	-	10,737	5,115
<b>Incoming resources from charitable activities</b>		<b>10,737</b>	<b>369,816</b>	<b>380,553</b>	<b>309,585</b>
<b>Total incoming resources</b>		<b>11,166</b>	<b>399,642</b>	<b>410,808</b>	<b>353,722</b>

## South Yorkshire Funding Advice Bureau

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

### Statement of Financial Activities

(including Income and expenditure account)

for the year ended 31 March 2010 (continued)

	Notes	Unrestricted funds £	Restricted funds £	2009/10 Total £	2008/09 Total £
<b>Resources Expended</b>	<b>4</b>				
<b>Charitable activities:</b>					
Information Service		25,920	97,070	122,990	85,447
Funding News		-	19,189	19,189	20,370
IT Project		-	-	-	38,798
Training Project		17,449	3,635	21,084	59,560
Development Work.					
Barnsley Funding Development Project		-	45,976	45,976	29,837
Doncaster Funding Development Project		-	44,576	44,576	31,500
Rotherham Funding Development Project		-	38,847	38,847	40,903
Sheffield Funding Advisory Service		-	38,974	38,974	49,482
Professional fees (service development & evaluation)		661	10,920	11,581	3,643
Depreciation on core fixed assets		288	1,068	1,356	1,068
Grants payable to project partners		-	63,710	63,710	-
		44,318	363,965	408,283	360,608
<b>Governance costs</b>	<b>5</b>	-	26,538	26,538	22,727
<b>Total resources expended</b>		44,318	390,503	434,821	383,335
<b>Net incoming resources before transfers</b>		(33,152)	9,139	(24,013)	(29,613)
<b>Transfers between funds</b>		1,152	(1,152)	-	-
<b>Net incoming resources being net income for the year</b>		(32,000)	7,987	(24,013)	(29,613)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		103,114	71,770	174,884	204,497
<b>Total funds carried forward</b>		71,114	79,757	150,871	174,884

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 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	8	<u>3,958</u>	<u>6,937</u>
<b>Current assets</b>			
Debtors	9	13,019	23,902
Cash at bank and in hand		<u>172,729</u>	<u>168,234</u>
		<b>185,748</b>	<b>192,136</b>
<b>Creditors</b>			
Amounts falling due within one year	10	<u>(38,835)</u>	<u>(24,189)</u>
<b>Net Current Assets</b>		<u>146,913</u>	<u>167,947</u>
<b>Net Assets</b>		<u><b>150,871</b></u>	<u><b>174,884</b></u>
<b>Funds</b>			
Unrestricted	12	71,114	103,114
Restricted	12	<u>79,757</u>	<u>71,770</u>
		<u><b>150,871</b></u>	<u><b>174,884</b></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 2010 and signed on its behalf by



Louise Mycroft  
Director and Acting Interim Chair

## **Notes to the financial statements**

### **For the year ended 31 March 2010**

#### **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 £	2009/10 Income £	2008/09 Income £
<b>Core grants</b>				
Barnsley MBC	-	16,000	16,000	7,882
Rotherham MBC	-	3,826	3,826	5,885
Capacitybuilders Modernisation Fund	-	10,000	10,000	-
Sheffield City Council revenue grants: Core costs	-	-	-	12,152
South Yorkshire Investment Plan Single Pot (Sheffield)	-	-	-	11,773
	<u>-</u>	<u>29,826</u>	<u>29,826</u>	<u>37,692</u>

#### 3. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2009/10 Income £	2008/09 Income £
<b>Grants receivable</b>				
<b>Information Service</b>				
Barnsley MBC	-	-	-	3,597
Rotherham MBC	-	5,680	5,680	5,395
Sheffield City Council revenue grants: Funding information	-	25,392	25,392	19,843
Big Lottery Fund BASIS Round 2 BAS/3/010306204	-	46,314	46,314	-
Abbey Charitable Trust	-	20,000	20,000	-
South Yorkshire Investment Plan Single Pot (Sheffield)	-	-	-	25,554
South Yorkshire Investment Plan Doncaster Community Infrastructure Project	-	-	-	21,945
<b>Total Information Service</b>	<u>-</u>	<u>97,386</u>	<u>97,386</u>	<u>76,334</u>
<b>Funding News</b>				
Barnsley MBC	-	-	-	4,638
Rotherham MBC	-	4,006	4,006	3,923
Sheffield City Council revenue grants: Funding information	-	5,706	5,706	5,094
South Yorkshire Investment Plan Doncaster Community Infrastructure Project	-	-	-	4,223
<b>Total Funding News</b>	<u>-</u>	<u>9,712</u>	<u>9,712</u>	<u>17,878</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	2009/10 Income	2008/09 Income
<b>Grants receivable (continued)</b>				
Training Project				
Brelms Trust	-	15,000	15,000	-
CRT Bridging the Gap	-	5,000	5,000	-
Big Lottery Fund	-	(2,509)	(2,509)	44,250
Total Training Project	-	17,491	17,491	44,250
Development Work:				
Barnsley Funding Development Project				
Big Lottery Fund BASIS BAS/2/010267660	-	46,846	46,846	44,936
Doncaster Funding Development Project				
Big Lottery Fund BASIS BAS/2/010267660	-	46,846	46,846	44,937
Rotherham Funding Development Project				
Rotherham MBC	-	36,512	36,512	33,840
Sheffield Funding Advisory Service				
Sheffield City Council revenue grants	-	51,313	51,313	42,295
Funding advice				
Grants payable to project partners				
Big Lottery Fund BASIS Round 2	-	63,710	63,710	-
BAS/3/010306204				
<b>Other income</b>				
Training & other fee income	10,737	-	10,737	5,115
	<u>10,737</u>	<u>369,816</u>	<u>380,553</u>	<u>309,585</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	2009/10	2008/09
	£	£	£	£	£
Charitable activities:					
Information Service	76,783	16,116	30,091	122,990	85,447
Funding News	7,160	9,203	2,826	19,189	20,370
IT Project	-	-	-	-	38,798
Training Project	11,012	4,337	5,735	21,084	59,560
Development Work:					
Barnsley Funding Development Project	31,478	3,550	10,948	45,976	29,837
Doncaster Funding Development Project	30,821	2,807	10,948	44,576	31,500
Rotherham Funding Development Project	28,722	2,826	7,299	38,847	40,903
Sheffield Funding Advisory Service	24,295	7,380	7,299	38,974	49,482
Professional fees (service development & evaluation)	-	11,581	-	11,581	3,643
Depreciation on core fixed assets	-	1,356	-	1,356	1,068
Grants payable to project partners	-	63,710	-	63,710	-
	<u>210,271</u>	<u>122,866</u>	<u>75,146</u>	<u>408,283</u>	<u>360,608</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	2009/10	2008/09
	£	£
Direct project costs:		
Office costs	20,667	18,997
Equipment & IT	523	1,000
General running costs	6,951	8,882
Training for beneficiaries	3,021	15,212
Funding News design	4,574	4,838
Funding News print & distribution	3,450	4,553
Professional fees	4,392	5,675
Depreciation & losses	2,641	4,215
Core costs allocated to specific funders:		
Professional fees (service development & evaluation)	11,581	3,643
Depreciation on core fixed assets	1,356	1,068
Grants payable to project partners: Big Lottery Fund BASIS Round 2 BAS/3/010306204		
Together for Regeneration	41,210	-
Voluntary Action Sheffield	22,500	-
	<u>122,866</u>	<u>68,083</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	2009/10 £	2008/09 £
Staff costs	63,060	61,048
Office costs	6,299	5,053
Equipment & IT	1,917	2,568
General running costs	3,012	5,618
Professional fees	601	1,218
Bank charges	172	158
Depreciation & losses	85	540
	<u>75,146</u>	<u>76,203</u>

### 5. Governance costs

	2009/10 £	2008/09 £
Central services staff costs	13,916	12,497
Management committee, AGM and Annual Report costs	7,859	4,754
Audit	4,748	5,461
Annual return filing costs	15	15
	<u>26,538</u>	<u>22,727</u>

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

	2009/10	2008/09
SYFAB Director	20%	20%
Service Development Manager	10%	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 2010 (2009 nil)

Three directors were reimbursed travel expenses of £87. (2009 2 directors £49)

Two directors were reimbursed photocopying and telephone expenses of £50 (2009 nil)

## Notes to the financial statements (continued)

### 7. Staff costs

	2009/10 £	2008/09 £
Salaries	242,766	240,425
Employer's National Insurance	22,708	25,469
Pension	16,838	16,756
	<u>282,312</u>	<u>282,650</u>
Recruitment	285	3,248
Staff travel	1,940	1,772
Staff training	2,710	2,197
	<u>4,935</u>	<u>7,217</u>
Total staff costs	<u>287,247</u>	<u>289,867</u>
Charitable activities	210,271	216,322
Support costs	63,060	61,048
Governance costs	13,916	12,497
	<u>287,247</u>	<u>289,867</u>
The average number of employees (part-time and full-time) during the year was		
SYFAB Director	1	1
Finance & Communications Manager	1	1
Administrators	1	1
Service Development Manager	1	1
Information Workers	3	3
Training Manager	-	1
Development Workers	4	4
	<u>11</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

	2009/10 £
Office equipment	
Cost at 1 April 2009	30,465
Additions	1,152
Disposals	(3,378)
Cost at 31 March 2010	<u>28,239</u>
Depreciation at 1 April 2009	23,528
Charge for Year	3,748
Disposals	(2,995)
Depreciation at 31 March 2010	<u>24,281</u>
Net Book Value at 31 March 2010	<u>3,958</u>
Net Book Value at 1 April 2009	<u>6,937</u>

#### 9. Debtors

	2009/10 £	2008/09 £
Debtors	12,381	23,902
Prepayments	638	-
	<u>13,019</u>	<u>23,902</u>

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

	2009/10 £	2008/09 £
Accruals	16,891	10,291
Grants received in advance	21,944	13,898
	<u>38,835</u>	<u>24,189</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.

## Notes to the financial statements (continued)

### 12. Funds

	2010 £	2009 £
<b>Unrestricted funds</b>		
Balance at 1 April 2009	103,114	93,488
Surplus (Deficit) income for year	(32,000)	9,626
Balance at 31 March 2010	<u>71,114</u>	<u>103,114</u>
<b>Restricted funds</b>		
Balance at 1 April 2009	71,770	111,009
Surplus (Deficit) income for year	7,987	(39,239)
Balance at 31 March 2010	<u>79,757</u>	<u>71,770</u>

**Restricted funds comprise:**

	Opening balance £	Income £	Expenditure £	Transfer £	Closing balance £
Barnsley MBC	9,200	16,000	(20,802)	-	4,398
Rotherham MBC	7,650	50,024	(55,436)	-	2,238
Sheffield City Council revenue grants: Funding advice	-	51,313	(51,313)	-	-
Sheffield City Council revenue grants: Funding information	-	31,098	(31,098)	-	-
Sheffield City Council revenue grants: Core costs	922	-	(396)	-	526
Big Lottery Fund BASIS Round 1 BAS/2/010267660	27,924	93,692	(90,553)	-	31,063
Big Lottery Fund BASIS Round 2 BAS/3/010306204	-	110,024	(97,751)	(600)	11,673
Abbey Charitable Trust	-	20,000	(13,234)	(552)	6,214
Brelms Trust	-	15,000	-	-	15,000
CRT Bridging the Gap	-	5,000	-	-	5,000
Capacitybuilders Modernisation Fund	-	10,000	(9,497)	-	503
Big Lottery Fund	5,965	(2,509)	(3,456)	-	-
SYIP Doncaster	8,751	-	(7,751)	-	1,000
Doncaster MBC	1,154	-	(887)	-	267
ChangeUp	2,409	-	(2,409)	-	-
Community Fund	5,755	-	(5,755)	-	-
LloydsTSB Foundation	165	-	(165)	-	-
Course registration fees	1,875	-	-	-	1,875
	<u>71,770</u>	<u>399,642</u>	<u>(390,503)</u>	<u>(1,152)</u>	<u>79,757</u>

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

## Notes to the financial statements (continued)

### 12. Funds (continued)

Analysis of accumulated fund balance between net assets at 31 March 2010

	Unrestricted funds £	Restricted funds £	2009/10 Total £
Tangible fixed assets	944	3,014	3,958
Current assets	71,722	114,026	185,748
Current liabilities	(1,552)	(37,283)	(38,835)
	<u>71,114</u>	<u>79,757</u>	<u>150,871</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 9 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	0.0
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. The Scheme Actuary has prepared a funding position update as at 30 September 2009. The market value of the Plan's assets at that date was £765 million and the Plan's Technical Provisions (i.e. past service liabilities) were £820 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £55 million, equivalent to a funding level of 93%.

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

### **14. Pensions (continued)**

15. 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
16. 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).
17. 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 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.
18. The next full actuarial valuation will be carried out as at 30 September 2011
19. 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
20. 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.
21. 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.
22. 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 2009. As of this date the estimated employer debt for SYFAB was £93,528.77.



---

## **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)

**James Bailey**  
Information Worker (maternity cover from 1 June 2010)

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

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

**Caroline Burns**  
Sheffield Funding Advisor (from 27 May 2009)

**Diane Harding**  
Training Manager (to 31 July 2009)

**Bianca King-Smith**  
Information Worker

**Jim McLaughlin**  
Rotherham Funding Development Worker

**Ian Paisley**  
Rotherham Funding Development Worker

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

**Lesley Wilkinson**  
Doncaster Funding Development Worker

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

#### **Freelance tutors**

Lyn Carruthers

Linda Finney

Rebecca Hodgson

## **South Yorkshire Funding Advice Bureau**

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

### **Reference and administrative details**

#### **Management committee (directors)**

**Richard Arden** (to 6 April 2010)  
Treasurer  
*Co-optee*

**Joanne Boardman** (from 22 October 2009 to  
6 April 2010)  
*Co-optee*

**Gina Hawkins** (from 17 June 2010)  
*Co-optee*

**Caroline Langston**  
High Street Centre  
*Rotherham*

**Keith Levy**  
Voluntary Action Sheffield  
*Sheffield*

**Rob Macmillan**  
Chair (from 24 June 2010)  
*Co-optee*

**Liz Matthews** (to 6 May 2010)  
Dearne Valley Venture  
Vice Chair  
*Dearne*

**Nigel Middlehurst** (to 20 May 2010)  
Voluntary Action Barnsley  
Chair  
*Barnsley*

**Louise Mycroft** (from 19 November 2009)  
Northern College  
Vice Chair, Acting Interim Chair (from 24 June  
2010)  
*South Yorkshire*

#### **Company secretary**

**Richard Hindley** (Chief Executive Officer)

#### **Registered office**

The Workstation  
15 Paternoster Row  
Sheffield  
S1 2BX

#### **Outreach 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