

CHARITY REGISTRATION NUMBER 1154656

COMPANY REGISTRATION NUMBER 08582273

**THE FURNIVAL**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**



# **THE FURNIVAL**

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# **THE FURNIVAL**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Trustees**

Mr I F Cloke  
Mr R J C Keene  
Mr M Power  
Ms J A Plumb  
Mr D G Schofield

### **Charity number**

1154656

### **Company number**

08582273

### **Independent examiner**

A D Hulse BA FCA  
UHY Hacker Young  
6 Broadfield Court  
Broadfield Way  
Sheffield  
S8 0XF

### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Mallaig  
Kent  
ME19 4JQ

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## **THE FURNIVAL**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2018**

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The trustees present their report and accounts for the year ended 31 August 2018. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Objectives and activities**

The Objects of the charity are to perform charitable services for the benefit of the inhabitants of South Yorkshire, in particular but not exclusively the inhabitants of North Sheffield, (the area of benefit), by:

- 1) Promoting community capacity building by developing the capacity and skills of this economically and socially disadvantaged community in such a way that they are able to identify, and help meet, their needs and to participate more fully in society.
- 2) Advancing the education of the inhabitants of the area of benefit, in particular but not exclusively young people who are unable to access, or are excluded from mainstream education. To provide supported training and re-training, in particular but not exclusively for unemployed people, in order to equip people with or develop transferable skills and to provide relevant work experience.

#### **BASIS AND VALUES**

The Furnival was initiated through local social activism and Methodism, and aims to create a public benefit through the provision of a physical base, which is a safe space for its beneficiaries, situated at the very centre of one of Sheffield's most deprived communities. The key policy is that of providing access to resources and maintaining respect for everyone, irrespective of race, culture, gender, religion, ability/disability, or sexual orientation.

**OUR VISION** is of a vibrant, diverse and inclusive community, in which people know they are valued and discover their full human potential.

**OUR MISSION** is to be part of this community, to provide a safe and stimulating space for listening, learning, growing and building relationships.

#### **STAFF AND VOLUNTEERS**

The trustees would like to acknowledge all the commitment and care that has been given by all staff and volunteers during this year. None of what follows would have been possible without their efforts.

**Cellar Space Staff team:** We thank Rory McLaughlin-Hart, Heather Schofield, Rachel Brown, Harry Jenkinson, Bradley Mcanearney, Lucy Butler and Caroline Turner for their continued loyalty.

**Projects Administrator:** Thanks to Julie D'Souza Walsh for all the back office duties under-taken and for developing the community projects.

**Our long standing cleaner:** Patrick McCleod, who enables work at The Furnival to continue.

**Sessional Workers:** We thank Charlotte Tipping who has undertaken sessional work with our young people and Liz Arnesen and Ben Harper who has provided team and individual supervision.

**Volunteers:** We thank Greg Sherwood, Rowan Cogger, Charlie McQuaid and Zahra Abdullahi for volunteering during the year.

## **THE FURNIVAL**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018**

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The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **ACTIVITIES FOR THE PUBLIC BENEFIT**

The trustees can confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in reporting on how we are achieving our charitable objects.

This report outlines our key achievements and the challenges we continue to face as a small neighbourhood charity.

##### **ACTIVITIES AT THE FURNIVAL 2017-2018**

The Furnival continues to look for new opportunities to work with the local community. We continued our work with a Creative English group for women, which was supported by Faith Action with funding from the Department of Communities and Local Government. It was developed after consultation with the community about what would make a difference. Initial financial support was granted by CUF and Sheffield Town Trust in 2017 with funding continuing through to this financial year and the work has been further supported by Sheffield City Council, Seedbed, and VSE in this financial year. Demand has remained high with over 200 women and their families accessing our provision.

We have established a good connection with the local housing office who now provide a weekly surgery following the Creative English classes.

Over five weeks of the summer school holidays we provided hot lunches and activities for local families. This was well attended; we provided up to 90 lunches a day together with craft, drama, storytelling and sports activities. This was funded by Sheffield City Council.

We ran a parenting discussion group based on the Triple P Parenting programme; this was provided by the local MAST team and interpreters were provided which really helped the local ladies participate. This was a result of their request to understand more about parenting in the UK.

We have also continued our links with FareShare Food, who have provided food for the community across all of our projects.

We hope these new project areas will lead to further opportunities to explore and develop the local community.

The Cellar Space and our regular groups continue to offer support to the residents of Burngreave and the surrounding areas as shown below:

## **THE FURNIVAL**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018**

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#### **DEMENTIA? WELCOME! CAFÉ**

Begun by a participant from a previous *Introduction to Community Development and Health (ICDH)* course, the Furnival supports and helps this Café, attended by up to twenty people, and with about eight volunteers.



The “Dementia? Welcome! Café” is a place to go, make friends and do something, whether you live in your own home, or in a Care Home, and it has been open every Wednesday for nine years. The Café has recruited volunteers, hosted training on Dementia and practical skills. Volunteers visit local Care Homes, and join in with Open Days.

#### **OTHER LOCAL GROUPS**

##### **SOMALI CARERS GROUP**

This support group meets weekly to give local carers a chance for a break from caring responsibilities.

##### **FOOD CYCLE LUNCH**

Every Thursday in term time a three course lunch is cooked and served by women in the local community. All volunteers receive Timebuilder credits which they can then use for social activities and trips.

## THE FURNIVAL

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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#### PROMOTING EDUCATION THROUGH THERAPEUTIC INTERVENTIONS

##### HOW WE WORK THERAPEUTICALLY

At Cellar Space the team of Learning Mentors work on a one-to-one basis offering therapeutic interventions. Many of the young people who attend Cellar Space have been, or are at risk of being, excluded from school.

Our main aim is to help young people improve their emotional wellbeing by offering positive new experiences and engaging them with therapeutic activities. By doing this we hope to equip young people with important life skills to help them cope better with any challenges they may be going through and as a result help them engage more positively with education.

Cellar Space has an alternative curriculum of focused interventions. The topics we cover are: self esteem and self confidence, pro-social behaviour, anger management, friendship and relationships (including sex education), bereavement, anxiety and stress management, substance misuse and harm reduction, independence skills, healthy lifestyle and emotional literacy.

Staff are experienced in engaging young people in fun activities which help them to learn positive skills in a way they can engage with.

Our curriculum resources are constantly being reviewed, updated and differentiated for individual learners.

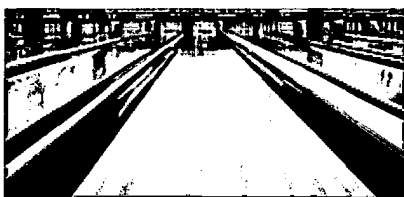
#### CELLAR SPACE EXPERIENCE

##### TRIPS AND EXCURSIONS

As part of the work we do with our young people we like to take them on trips and excursions to offer new experiences. This year we have taken some of our young people on a number of trips including a trip to Crucial Crew where they learn about how to stay safe in different scenarios.

We have also had the opportunity to enjoy nice weather and have taken our young people on trips to local parks to enjoy outdoor activities and group games.

We have also visited Heeley City Farm, Hollywood Bowl, Ice Sheffield and Whirlow Farm.



For more details about Cellar Space please ask for the separate Cellar Space Annual Report.

## THE FURNIVAL

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

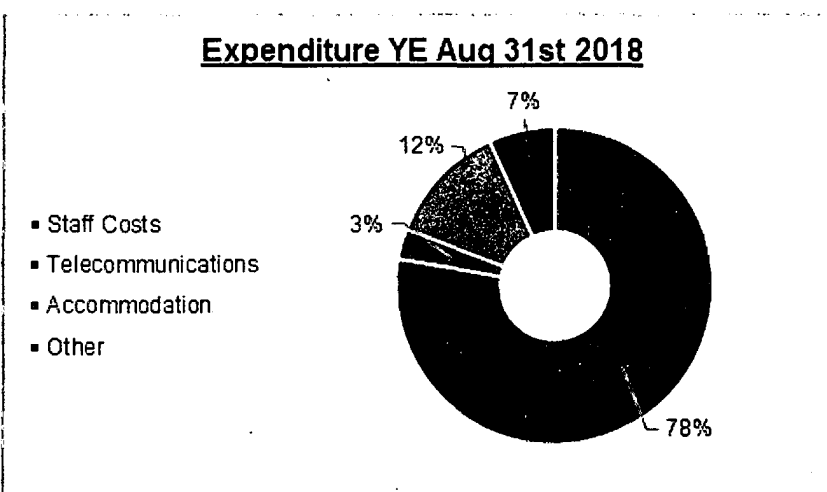
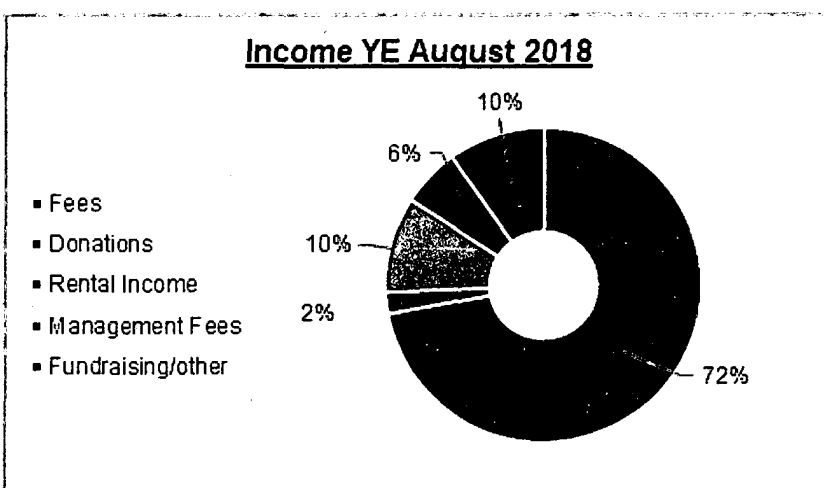
#### Financial review

##### INCOME AND EXPENDITURE

Our previous year's action plan to develop and work with the local community has been very successful and numbers for remain high. The challenge will be to raise sufficient funds to continue with this work into the future and will require support to continue to further develop this work.

Our self-generated income is raised through fees charged for our services, rental income, donations from our supports and fundraising. However we have seen a recent reduction in the referrals to Cellar Space from the local schools and this is shown as a significant reduction in the proportions of income generation as Fee income is down from 81% to 72% of total income generated. The Trustees are aware of the challenging times facing our supporting schools and will monitor this situation closely.

The charts below highlight the proportions of our different income streams and indicate our main costs areas.



See the finalised and examined accounts at the end of this review for full information.

## **THE FURNIVAL**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018**

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#### **RESERVES POLICY**

As at 31 August 2018, our total reserves were £36,118. From this amount the trustees have designated an amount of £15,000 to cover the cost of closure and statutory redundancy payments should the remaining operational reserves deplete to a level that is no longer sustainable. Operational reserves are monitored monthly through management reports and assist to determine the level of additional funding required through grant application processes.

#### **FUNDRAISING AND FUNDING**

We thank our local schools who continue to refer young people to the Cellar Space, demonstrating their continued confidence in the quality of our service which enables us to continue to provide the nurturing environment to some of the most vulnerable young people in the area who need to regain confidence and self-esteem. However we still need to find additional funding from grant making organisations and individual supporters.

We also thank funders for the Community Development work this year and these include Sheffield City Council, Seedbed and Verdon Street Enterprises.

We would like to say a big thank you to our supporters who donate privately through 'Friends of the Furnival' and our own fundraising activities.

## THE FURNIVAL

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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#### FUTURE PLANNING

The Furnival has continued to make plans in line with its Objects and its Mission Statement. We continue to face strong challenges in the current environment and expect that Trustees need to continue to be vigilant and creative in responding to threats from reduced income and the strategic priorities of communities, public sector and funding bodies. In response to the erosion of our reserves and risk assessments regarding our income the trustees are working with staff to develop a sustainability plan to secure a viable future for the work of The Furnival and restore an appropriate level of reserves to sustain our charitable purposes. Strategic planning has identified a plan and opportunities to further develop our programme and seek to maintain our work for the public benefit in the long term future. Our 'Move To Thrive' priorities going forward will be to MANAGE COSTS, HELP MORE PEOPLE, RAISE MORE MONEY.

Our Goal is that **"The Furnival is a thriving community hub, valued for its excellent outcomes, partnering to transform the lives of young people, families and the local community. It's a place where people love being part of the team."**

Trustees are developing a Target Operating Model to deliver this. Priorities for 2018/2019 will be to: -

**Increase Cellar Space Capacity:** Maximising usage of our facilities and skills to help more young people and doing so more efficiently. Continuing to develop the sustainability of the Cellar Space services for Schools and support for young people is a key priority. We will continue to engage with our existing schools to improve service delivery and discuss sustainable options including delivery of services in schools.

**Community Hub Development:** We want The Furnival to be a Community Hub that connects people to each other and to opportunities. This extends our community networks, our social impact, and supports our financial sustainability. Priorities are to: support Verdon Street Enterprises projects; increase use of The Furnival's facilities by community projects - increasing rental income from unused space; new projects, run by The Furnival, that attract grant funding to increase impact and income via rent/other off set costs. We will continue the work started to develop new partnerships and plans with local stakeholders to address community needs in North Sheffield. New projects have now started and we hope this will lead to further development ideas by working in partnership with the local community.

**Raise more - profile, funds and capability:** To set ourselves up for long-term success we want to continue to build The Furnival's brand and wider capabilities; both to underpin financial sustainability and delivery capability. Building this capability is also a key part of making The Furnival a place where people love being part of a team.

#### Structure, governance and management

The charity is a company limited by guarantee. It is managed by a board of experienced trustees, who are also the directors of the company, which is responsible for ensuring financial stability and providing professional and strategic advice on policy and resource management.

Trustees are appointed in accordance with the terms of the Articles of Association.

The following served as trustees during the year:

Mr I F Cloke  
Mr R J C Keene  
Mr M Power  
Ms J A Plumb  
Mr D G Schofield

## **THE FURNIVAL**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018**

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Trustees can be nominated at the annual general meeting or co-opted during the year by the board for their special skills or expertise; the membership of the board is ratified by the annual general meeting. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The trustees are responsible for the overall management and control of the charity and receive regular reports from staff and project managers. All matters and powers of strategic management and control are vested in the board. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees have sought to discharge their responsibilities by the implementation of strong recruitment and supervision policies, and by regular and rigorous reviews of policy, ensuring that they are fully implemented by all staff and volunteers. An annual safeguarding report is required by the trustees, who have all received appropriate safeguarding training. The trustees also regularly review the financial situation to ensure the continues viability of The Furnival. We will continue to advertise for new Trustees to strengthen the board.

The trustees' report was approved by the Board of Trustees.



**Ms J A Plumb**

Trustee

Dated: 17 April 2019

6 Broadfield Court  
Broadfield Way  
Sheffield  
S8 0XF

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FURNIVAL**

I report to the trustees on my examination of the financial statements of The Furnival (the charity) for the year ended 31 August 2018.

### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**A D Hulse BA FCA**  
**UHY Hacker Young**

**Chartered Accountants**

Dated: 17 April 2019

# THE FURNIVAL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2018

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2018	Total 2017
	Notes	£	£	£	£	£
<b><u>Income from:</u></b>						
Donations	3	2,202	-	9,832	12,034	8,935
Charitable activities	4	98,080	-	-	98,080	95,128
Investments	5	14	-	-	14	32
<b>Total income</b>		<u>100,296</u>	<u>-</u>	<u>9,832</u>	<u>110,128</u>	<u>104,095</u>
<b><u>Expenditure on:</u></b>						
Charitable activities	6	102,580	-	6,641	109,221	107,691
<b>Total resources expended</b>		<u>102,580</u>	<u>-</u>	<u>6,641</u>	<u>109,221</u>	<u>107,691</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(2,284)	-	3,191	907	(3,596)
Gross transfers between funds		<u>2,500</u>	<u>-</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		216	-	691	907	(3,596)
Fund balances at 1 September 2017		<u>6,902</u>	<u>25,000</u>	<u>3,309</u>	<u>35,211</u>	<u>38,807</u>
<b>Fund balances at 31 August 2018</b>		<u><u>7,118</u></u>	<u><u>25,000</u></u>	<u><u>4,000</u></u>	<u><u>36,118</u></u>	<u><u>35,211</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE FURNIVAL

## BALANCE SHEET

AS AT 31 AUGUST 2018

		2018		2017	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	11	5,080		7,341	
Cash at bank and in hand		31,908		31,740	
		<u>36,988</u>		<u>39,081</u>	
<b>Creditors: amounts falling due within one year</b>	12	(870)		(3,870)	
Net current assets			<u>36,118</u>		<u>35,211</u>
<b>Income funds</b>					
Restricted funds	13		4,000		3,309
<u>Unrestricted funds</u>					
Designated funds		25,000		25,000	
General unrestricted funds		<u>7,118</u>		<u>6,902</u>	
			<u>32,118</u>		<u>31,902</u>
			<u>36,118</u>		<u>35,211</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of trustees and authorised for issue on 17 April 2019 and are signed on its behalf by:



Ms J A Plumb  
Trustee

Company Registration No. 08582273

## THE FURNIVAL

### STATEMENT OF CASH FLOWS

#### FOR THE YEAR ENDED 31 AUGUST 2018

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		2018	2017
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	16	154	(2,753)
<b>Investing activities</b>			
Interest received		14	32
<b>Net cash generated from investing activities</b>		14	32
<b>Net increase/(decrease) in cash and cash equivalents</b>		168	(2,721)
Cash and cash equivalents at beginning of year		31,740	34,461
<b>Cash and cash equivalents at end of year</b>		<u>31,908</u>	<u>31,740</u>

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# THE FURNIVAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

#### **Company information**

The Furnival is a registered charity incorporated in England and Wales. The principle address is 199 Verdon Street, Sheffield, South Yorkshire, S3 9QQ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# THE FURNIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

The analysis of resources expended in the statement of financial activities is determined by the nature of the expense and is inclusive of VAT as the charity cannot recover the VAT it incurs on expenditure.

Salary costs are allocated by activity in accordance with the respective duties of each employee and, in the case of employees with more than one function, the estimated proportion of working time spent by each employee on the respective activities.

Costs of generating funds includes those costs incurred by the charity for generating voluntary income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE FURNIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE FURNIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations

	Unrestricted funds general £	Restricted funds £	Total 2018 £	Total 2017 £
Donations and gifts	2,202	-	2,202	2,335
Restricted grants	-	9,832	9,832	6,600
	<u>2,202</u>	<u>9,832</u>	<u>12,034</u>	<u>8,935</u>
<b>For the year ended 31 August 2017</b>	<u>2,335</u>	<u>6,600</u>		<u>8,935</u>

### 4 Charitable activities

	2017 £	2017 £
Sales within charitable activities	<u>98,080</u>	<u>95,128</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>98,080</u>	<u>95,128</u>
	<u>98,080</u>	<u>95,128</u>

# THE FURNIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 5 Investments

	2018	2017
	£	£
Interest receivable	14	32

### 6 Charitable activities

	Total £	2017 £
Staff costs	67,037	55,197
Sessional & consultancy fees	2,361	6,131
Consumable resources	8,494	10,038
External courses, transport & activities	1,602	1,152
Staff training	-	248
	79,494	72,766
Share of support costs (see note 7)	28,887	34,055
Share of governance costs (see note 7)	840	870
	109,221	107,691
<b>Analysis by fund</b>		
Unrestricted funds - general	102,580	104,400
Restricted funds	6,641	3,291
	109,221	107,691

# THE FURNIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 7 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Staff costs	14,705	-	14,705	21,957	
Accommodation	8,795	-	8,795	7,500	
Insurance	1,107	-	1,107	1,500	
Communications	3,086	-	3,086	2,063	
Building repairs & maintenance	492	-	492	309	
Sundry expenses	702	-	702	726	
Internal examiner fee	-	840	840	870	Governance
	<u>28,887</u>	<u>840</u>	<u>29,727</u>	<u>34,925</u>	
Analysed between Charitable activities	<u>28,887</u>	<u>840</u>	<u>29,727</u>	<u>34,925</u>	

Governance costs includes payments to the auditors of £840 (2017- £870) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE FURNIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 9 Employees

#### Number of employees

The average monthly number employees during the year was:

2018 Number	2017 Number
7	7

#### Employment costs

	2018 £	2017 £
Wages and salaries	79,194	73,054
Social security costs	805	4,100
	<u>81,742</u>	<u>77,154</u>

### 10 Financial instruments

#### Carrying amount of financial assets

	2018 £	2017 £
Debt instruments measured at amortised cost	<u>5,080</u>	<u>7,341</u>

#### Carrying amount of financial liabilities

	2018 £	2017 £
Measured at amortised cost	<u>870</u>	<u>3,870</u>

### 11 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	<u>5,080</u>	<u>7,341</u>

### 12 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>870</u>	<u>3,870</u>

# THE FURNIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

#### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 September 2017	Incoming resources	Resources expended	Balance at 31 August 2018
	£	£	£	£
Church Urban Fund	1,655	-	(1,655)	-
Sheffield Town Trust	1,654	-	(1,654)	-
Sheffield City Council	-	2,500	(2,500)	-
Seedbed	-	3,000	(3,000)	-
Trip income	-	332	(332)	-
Verdon Street Enterprises	-	4,000	-	4,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 14 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 August 2018 are represented by:				
Current assets/(liabilities)	7,118	25,000	4,000	36,118
	<u>7,118</u>	<u>25,000</u>	<u>4,000</u>	<u>36,118</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).

#### 16 Cash generated from operations

	2018 £	2017 £
Surplus/(deficit) for the year	907	(3,596)
Adjustments for:		
Investment income recognised in statement of financial activities	(14)	(32)
Movements in working capital:		
Decrease/(increase) in debtors	2,261	(2,125)
(Decrease)/increase in creditors	(3,000)	3,000
<b>Cash generated from/(absorbed by) operations</b>	<u>154</u>	<u>(2,753)</u>