

South Yorkshire Community Foundation Limited
Trustees' Report and Financial Statements
For the year ended 30 September 2019

Charity no 1140947
Company no 07545536

South Yorkshire Community Foundation Limited
Trustees' Report and Financial Statements for the year ended 30 September 2019

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Members of the Board and professional advisers

Constitutional status: Company limited by guarantee

Charity number: 1140947

Company number: 07545536

Officers, Professional Advisers and Registered Office

Directors and Trustees: The directors who served during the year ended 30 September 2019 are noted below:

| | |
|--------------------------------------|-------------------------|
| James Newman OBE FCA FCT | Chair |
| Dr Julie MacDonald DL | Deputy Chair – Grants |
| William Warrack | Deputy Chair – Business |
| Rick Plews FCA | Treasurer |
| Zaidah Ahmed MBE | |
| Paul Benington | |
| Nigel Brewster (retired August 2019) | |
| John R Holt DL | |
| Dr Nick Kitchen | |
| Yiannis Koursis | |
| Melvyn Lunn FCA | |
| Craig McKay | |
| Alex Pettifer MBE | |
| John Pickering | |
| Martin Ross | |
| The Earl of Scarbrough DL | |
| Shahida Siddique | |
| Michele Wightman | |

Secretary & Chief Executive: Ruth E Willis MCIH CCMI FRSA

Registered Office: Riverside Works
Unit 9-12 Jessops Riverside
800 Brightside Lane
SHEFFIELD
S9 2RX

Members of the Board and professional advisers

Auditor:

Grant Thornton UK LLP
 Chartered Accountants
 Statutory Auditor
 No. 1 Whitehall Riverside
 Whitehall Road
 LEEDS
 LS1 4BN

Bankers:

CAF Bank Ltd
 25 Kings Hill Avenue
 West Malling
 KENT
 ME19 4JQ

Yorkshire Bank PLC
 Fargate
 SHEFFIELD
 S1 1LL

Investment Advisor:

Investec Wealth & Investment Limited
 Beech House
 61 Napier Street
 SHEFFIELD
 S11 8HA

Honorary Officers

These positions are honorary positions and do not have attendant governance responsibilities

President

Andrew J Coombe FCA, H.M. Lord-Lieutenant of South Yorkshire

Presidents Emeritus

David Moody CVO

Vice Presidents

Jonathan Hunt OBE TD DL

Lady Neill DL

Honorary Vice Presidents

Bishop of Sheffield

Bishop of Doncaster

Bishop of Hallam

Bishop of Wakefield

High Sheriff of South Yorkshire

Mayor of Barnsley

Mayor of Doncaster

Mayor of Rotherham

Lord Mayor of Sheffield

Chair of the Methodist Church, Sheffield District

Chair of South Yorkshire Muslim Community Forum

Master Cutler

Chief Constable of South Yorkshire

South Yorkshire Police and Crime Commissioner

Chief Fire Officer, South Yorkshire Fire and Rescue

Chairman's report

I am delighted to be able to again report another successful year for the Foundation with many successful projects completed and a number of new initiatives, which despite the issues that have arisen as a result of the COVID-19 pandemic, will ensure that 2020 is again a year of progress.

However, as always in the charity world, there are challenges to overcome externally in the sector more generally and within the Foundation itself. Although we now have a Government with a clear majority and perhaps the ability to govern for the first time in three years, it is too early to gauge if this will have any beneficial effect in those areas of deprivation and those communities, which the Foundation supports. The global and national effects of COVID-19 on the UK economy and Government finances are likely to be felt for some considerable time, which could well mean that the Foundation's role in supporting the charity and community sector becomes even more important over the next few years.

Up until the middle of March 2020, our investments had continued to do well in a volatile market and had ended the year higher. Markets fell heavily during the latter part of March although they have recovered some lost ground since then. It is also expected that company distributions will be reduced over the next few years, which will affect both the income available for grant making and the Foundation's own financial position. We were, however, able to attract £157K in new endowment funding, which helped increase the value of our portfolio to over £13m at the year end. We also introduced an Ethical Investment Policy to guide our Investment Managers to ensure the values and mission of the Foundation are not compromised when investment decisions are made.

Balancing our finances continues to be a challenge and although we have achieved small operating surpluses in the last four years, the loss of a major contract and some exceptional one off expenditure, has resulted in a deficit for the year of £32k, despite the best efforts of Ruth and the whole team to bring in some new sources of income. The current year will see the Foundation benefit from the distribution of both the Flood and COVID-19 Funds in South Yorkshire. The full effects of COVID-19 on the Foundation are identified in a number of places in this Report.

The SY100 programme, has been revitalised by Michelle Dickinson, who joined us during the year as Corporate Relationships Manager and has since been promoted to Head of Philanthropy, to replace Maria Stuchbury, who left in January. We thank Maria for her contribution to the Foundation over many years. There have been a number of successful events, which have not just been to attract more corporate donors, but to demonstrate the benefits of membership and community need, as well as encouraging more companies to expand their Corporate Social Responsibility work in the Region.

The area where we have made most progress is in raising the profile of the Foundation within both the private and public sectors led by Shannon Roberts, our Communications and Marketing Manager. The Foundation was chosen as 'Charity of the Year' by the Barnsley and Rotherham Chamber of Commerce and this brought with it many opportunities to promote the Foundation across both donor and beneficiary sectors. Our press coverage has increased throughout the Region and we are receiving more enquiries to give as well as to receive support.

Our close and successful partnership with BBC Radio Sheffield culminated in 300 people attending the first South Yorkshire Community Champions Awards dinner at Sheffield Cathedral in early October. The event helped, not only to put the spotlight on all the local community groups and their wonderful work but has also cemented the perception of the Foundation as the leading organisation in community support in the Region.

This leadership of the sector was clearly demonstrated as the Foundation reacted quickly and effectively to launch the South Yorkshire Flood Disaster Appeal Fund, within 24 hours of the disaster happening. The close partnership with BBC Radio Sheffield and the strong contacts and reputation of the Foundation, both nationally and regionally, enabled the Fund to raise over £600K to support all victims with immediate financial help and with larger grants for those more severely affected. The Government agreed to match any amounts raised by the Fund, which is a testament to the profile created by the Appeal and the hard work by the many organisations working in partnership with the Foundation.

In the wake of the measures taken by Government to control the COVID-19 pandemic, UKCF, was asked to distribute, via local Community Foundations, some of the monies received by the National Emergencies Trust (NET) from their national COVID-19 Appeal. To date, SYCF has received almost £800K to distribute in South Yorkshire as well as over £100K from local donations into the SYCF COVID-19 Response Fund. The grant making process for this Appeal has been led by our new Head of Grants, Sam Caldwell, who joined us in late March, and we welcome him to the Foundation.

Chairman's report

We issued our third Vital Signs Report at a launch hosted by the University of Sheffield, as well as a comprehensive Homeless Survival Guide and complementary website, produced in conjunction with Barry Eldred the then High Sheriff of South Yorkshire. These important information documents demonstrate our unique role in reaching the core of community need and assisting those groups and charities, who themselves support the most vulnerable people in our society. We do this every day of the year and our support really does make a difference.

Our excellent relationships with the Integrated Care Service (ICS) of the Clinical Commissioning Groups (CCG) in the Region continues, as does our participation in the EU funded Social Enterprise Exchange programme, which has now been extended for a further three years.

SYFAB's good work in Sheffield and Barnsley has resulted in both contracts being retained. Over 325 groups were assisted during 22 training sessions and almost £650K was raised in additional funding as a result of the advice SYFAB was able to give. Whilst we still hope that Rotherham and Doncaster Councils will join the scheme, a couple of smaller private contracts for similar training and advice were gained in these areas.

We continue to participate at national level with UKCF programmes and events. Ruth Willis, our CEO has completed the UKCF Leadership Programme and three members of staff and I attended the national Conference in Glasgow. Ruth and I have also attended several Chairmen's and CEO events during the year, which have been useful in establishing contacts and developing best practice across the Network.

My comments over the last two years that our long term aim is to create a charity, which is considered part of the very fabric of the Region and a leader in the voluntary sector, remains as strong as ever. To this end, we have during the last year approached all four Local Authorities and the two Universities in the Region to ask them to consider some permanent financial support for the Foundation as part of a more strategic partnership within the region. This will allow us to stabilise our financial position and to increase our capacity to increase our philanthropic and grant making activities. We have been received well, with understanding of the benefits and it is to be hoped that our close cooperation and leadership on the floods and COVID-19 issues will see some support materialise.

This year, Nigel Brewster retired as a Trustee after five years in order to concentrate on his important role as Vice Chair of the Sheffield City Region Local Enterprise Partnership. Nigel's contribution to the Foundation has been substantial as our key support for human resources and recruitment activities and we will miss his wise counsel and guidance. In addition, Shahida Siddique, asked to take a sabbatical from the Foundation for a year to allow her to undertake some additional education and support some of her other charitable activities. We wish her well and look forward to welcoming her back in due course.

Finally, I would like to thank all my fellow Trustees, our CEO, Ruth Willis and all the staff and volunteers, as well as all our donors and partners, all of whom have contributed in their own way, to another successful year.



James H Newman OBE
Chairman
17 July 2020

Trustees' report

The Trustees are pleased to present their annual report and audited financial statements for the year ended 30 September 2019.

About The South Yorkshire Community Foundation Limited (SYCF)

Established in 1986 under a Deed of Trust, SYCF is an independent grant making charity and part of a national network, whose secretariat, UK Community Foundations (UKCF), assists and aids the development of individual Community Foundations throughout the UK. The formation of our policies and our operational procedures, are determined by the Trustees in conjunction with the executive staff. SYCF supports the development of a strong community foundation presence throughout the UK, and subscribes to the quality standards agreed between UKCF and the Charity Commission for Community Foundations. SYCF currently holds Quality Accreditation, via the Charity Commission obtained in April 2013 and renewed in April 2017.

The charity promotes lasting charitable giving, by bringing together donors with their chosen causes, through well-targeted grants that make a genuine difference to the lives of local people. It acts as a vehicle for individuals, families and companies, who want to put something back into their local communities, either in their lifetime or through leaving a legacy. South Yorkshire Funding Advice Bureau (SYFAB) provides funding advice and training courses to small community groups.

For 33 years, since 1986, SYCF has made grants of more than £27m to community groups and individuals across Barnsley, Doncaster, Rotherham and Sheffield on behalf of our donors.

Similar to having a charitable trust but without the legal and administrative costs, donors can choose from a number of ways to channel their charitable giving by setting up named funds for the causes closest to their hearts.

Objectives and Activities

The Foundation is established under its Memorandum and Articles of Association, which were reviewed and updated in June 2019, to promote any charitable purposes:

1. Principally for the benefit of the community in South Yorkshire
2. And in exceptional circumstances, throughout the United Kingdom and elsewhere and in particular (but without prejudice to the generality of the foregoing), the advancement of education, the promotion of good health and the relief of poverty and sickness

The Foundation has three main aims:

1. To help local people and businesses manage their charitable giving
2. To build stronger communities and enrich lives through awarding grants
3. To support the critical issues affecting our communities

SYCF benefits the public by securing income for charitable grant programmes from the public and private sectors and then distributes it as grants to support charitable and community activities. Grant programmes are established and developed in line with the social needs of the local communities we serve, which are identified via our local Grant Panels and our Vital Signs Reports. Before any grant is made, we carefully assess the public benefits of the proposed activities. The impact of our grant making is then reported to funders, donors, stakeholders, staff and the Trustees as a measurement of achievement.

Public Benefit

The Trustees confirm that they have referred to and complied with the guidance set out by the Charity Commission on public benefit. By adhering to the three main aims noted above and by making grants for the benefit of communities in need, in South Yorkshire, in the opinion of the Trustees, SYCF's activities are for the public benefit.

Trustees' report

Governance

SYCF is a charitable company limited by guarantee, No. 07545536 and is governed by its Memorandum and Articles of Association approved on 21 February 2011. It is a registered charity No. 1140947.

The Foundation has powers to appoint a President, Presidents Emeritus, Vice Presidents and Honorary Vice Presidents, who are listed on page 2. The managing body is formed by the Trustees of SYCF. Each Trustee is appointed at an Annual General Meeting to serve as both a member and a director of SYCF. The Trustees are the only members of SYCF.

Trustees go through an induction programme when they join the Foundation, which includes the history of the Foundation, its current programmes and plans and a yearly schedule of meetings, which they are expected to attend. They are given a Trustee Handbook, which contains The Essential Trustee booklet from the Charity Commission, the latest Audited Trustees Report and Financial Statements and the Trust Deeds and Memorandum and Articles of Association of the Foundation. A governance diagram, mission statement, business plan, terms of reference of the various committees, staffing diagram and outline job descriptions, together with the various forms a new Director has to complete to satisfy Charity Commission and Companies House regulations are also made available to each new Trustee.

Trustees are invited to participate in Grant Panels and to attend other sub-committee meetings during the first year to obtain a wide understanding of their new role. All new Trustees are expected to attend a Grant Panel as a part of their induction process. A Trustee Away Day, including key members of the staff team, takes place annually at which key aspects of the Foundation's future strategic development and business plans are discussed.

Trustees

During the financial year there were four meetings of the Trustees, which received reports from five constituted sub-committees. There were also a number of Task and Finish Groups established. The Trustees, who served in the year are listed below with membership of the principal sub-committees indicated:

- Executive Board (E)
- Grants Policy Committee (GPC)
- HR Committee (HR)
- Finance, Investment and Legal Committee (FIL)
- Future Funds and Communications Development Committee (FFCDC)

The current Trustees of the charitable company are listed on pages 1 and below:

| | |
|----------------------------|--------------------------------------|
| James H Newman OBE FCA FCT | Chairman E,FIL,FFCDC |
| Dr Julie MacDonald DL | Deputy Chair – Grants, FFCDC, GPC,E |
| William Warrack | Deputy Chair – Business, E,FIL,FFCDC |
| Rick Plews FCA | Treasurer E,FIL |
| Zaidah Ahmed MBE | |
| Paul Benington | FFCDC |
| Nigel Brewster | E,HR (until August 2019) |
| John R Holt DL | GPC,FIL |
| Yiannis Koursis | GPC, HR (appointed October 2019) |
| Melvyn Lunn FCA | GPC,FIL |
| Craig McKay | |
| Dr Nick Kitchen | HR,E |
| Alex Pettifer MBE | FFCDC |
| John Pickering | FIL, FFCDC |
| Martin Ross | FFCDC |
| The Earl of Scarbrough DL | FFCDC |
| Shahida Siddique | GPC |
| Michele Wightman | FFCDC, FIL |

Trustees' report

Management

Since May 2019, there have been 18 Trustees, who manage South Yorkshire Community Foundation Limited. They are also the Members of SYCF and are representative of a broad and complementary range of qualifications, skills and backgrounds. They live, work or have an interest in one of the boroughs of Barnsley, Doncaster, Rotherham or Sheffield. They include members from the public, private and voluntary sectors. The Trustees are responsible for the development, implementation and management of SYCF's strategy. They also appoint an Executive Committee and sub-committees to manage specific activities, where necessary and appropriate. There are also a number of task and finish groups appointed by the Trustees to develop activity for specific areas of SYCF's work, for example the Marketing and Communications Task and Finish Group.

The Trustees act in a voluntary capacity and did not receive any remuneration or reimbursed expenses during the financial year.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has been given delegated authority, within the terms of delegation approved by the Trustees, for matters including finance, employment, governance, staffing and project management related activity.

In addition, the Trustees delegate oversight of grant applications to locally based Grant Panels as follows:

- Quarterly Grant Panels in Barnsley, Doncaster, Rotherham and Sheffield North West and South East
- Special Grant Panels for particular donor funds and for South Yorkshire-wide funds, for example the #iwill and Tampon Tax Fund
- Three wind farm community benefit panels - Tween Bridge Community Grants Panel, Park Spring Windfarm Community Benefit Fund and Blackstone Edge Windfarm Community Fund
- Social Enterprise Exchange (SEE), which distributed small grants and large grants to social enterprises through the European Regional Development Fund Programme.

All Grant Panels are attended by volunteers from the local community, staff and have representation from the Trustees. SYCF is currently supported by a strong army of 65 volunteers. These volunteers give up their time to support the aims of SYCF through fundraising, grant decision-making and assessments for our grant making and our project work. Without their contribution much of what we have achieved would simply not have been possible.

The Trustees are grateful for the substantial efforts of all volunteers and for the hard work of the staff during this year. In particular we would acknowledge all of our long term volunteers some of whom have been making panel decisions for SYCF for several years: Elsie Hutchinson, Richard Appley, Charlotte Williams, Melvyn Lunn, Audrey Harwood, Peter Hallam, Joanne Metcalfe, Tim Greenacre, Julie MacDonald, Derek Bailey, Ernest Bailey, Michael Chance, Richard Scarbrough, Sue Barratt, Dennis Anderson, Brian Hodges, John Housley, Aref Mohammed, Lynn Smith, Anne Dean, Edmund Greenwood, Tim Plant, Dominic Williams, John Johnson, David Harris, Stuart Boast, Derek Liddell, Mike Sawkins, Melvin Wake, Glenys Hennessey, Lynne Williamson, Graham Murdin, David Hildred, Dorothy Coates, Allan Hampson, Geoffrey Hutchinson, Mark Houlbrook, Diana Young, Geoff Smith, Gay Penfold, Joe Colville, Liz Mothersole, Halima Mohamed, Paul Benington, Michelle Wightman, Nick Kitchen, Martin Ross, Alex Pettifer, John Pickering, Karen Mitchell, John Holt, Susan Durant, Julie Reed, Linda Duckworth, Mushtaq Raj, Meryl White and Shahid Ali.

We welcome the following, newly recruited grant panellists and volunteers: Sharon Fudge and Graham Booth.

In addition, volunteer Viv Poole helped us during the year on a number of projects including two Sheffield and Bassetlaw CCG contracts. Jen Jackson joined us for 2 months, covering our Business Support Manager's temporary absence. Sonia Bielaszewska also supported SYCF on its Vital Signs work and Sheffield and Bassetlaw CCG contracts as a consultant. We are also lucky to have had a number of students working with us – Sam Cullen, Polly Buxton, Ed Montague and Dain Parkin, all of whom contributed to our work. Thanks to Lynn Carruthers and Louise Mycroft, who have worked with our SYFAB Team on the SYFAB training programme.

Trustees' report

During 2019 Michelle Dickinson joined us as our new Corporate Relationships Manager.

The following have retired from the Grant Panels this year: Liz Mothersole, Meryl Liddell, and particularly Peter Little who sadly passed away in February 2019. We thank them for their time and contribution to the Foundation over many years of service.

Key Partnerships

SYCF has relationships with many key organisations, both regionally and nationally. Examples include South Yorkshire's Local Authorities, the National Lottery, the Clinical Commissioning Groups, the Charity Commission, local press and media organisations, the Councils for Voluntary Service in Barnsley, Rotherham and Sheffield, Voluntary Action Doncaster, the three Chambers of Commerce in the region, central government, local health authorities and third sector organisations, BAMER Networks, NET and many others, as well as with the other Community Foundations nationally and specifically in the Yorkshire area.

SYCF continues to develop those relationships to include very specific development-related work focussed on inward philanthropic investment and sharing examples of excellence in investing in our communities to achieve strategic outcomes. SYCF appreciates the importance of effective collaboration and partnership working for the success of South Yorkshire as a whole.

SYCF maintains a strong relationship with Key Fund Investments Limited ("Key Fund"), which it helped to launch 15 years ago in conjunction with SCEDU and the Development Trusts Association (now called Locality). In February 2012, SCEDU ceased operations. The two remaining parties, SYCF and Locality, are joint founder members of Key Fund and nominate three directors each to sit on the board of Key Fund. The SYCF nominated directors are currently James Newman, Giles Bloomer and Stephen Ingram.

We would also like to thank our Professional Advisers' Group – Suzy Harris-Milnes (Grant Thornton), Andrew Ryde (Investec) (from November 2018), Steven Dawson (MKB Solicitors) and Alex Prior (WH Prior Accountants).

COVID - 19

From March 2020, in common with the majority of organisations in the charity and not for profit sector, SYCF has been affected by the impact of the global COVID-19 epidemic. The principal impact was the closure of the office on 24 March and the transfer of all our staff to home working. By careful planning and use of all the technology available for remote working, we have been able to maintain 'business as usual' to a very large extent. Not only that, but we have taken on the administration of the South Yorkshire allocation of the National Emergencies Trust Coronavirus Appeal and launched our own COVID-19 Response Fund for South Yorkshire. Further comments regarding the effects of the COVID-19 epidemic on SYCF are recorded in the relevant sections of this Trustees' Report.

Risk Review

The Trustees and the CEO undertake a twice yearly detailed review of the risks that the organisation faces. All risks, which have been identified, have been mitigated as far as possible. No identified risks remain unaddressed. This now includes a six monthly review of any risks attached to the new General Data Protection Regulations 2018, following implementation in May 2018, and our new Stress Management Action Plan.

The principal risk faced by SYCF is the ongoing challenge of covering costs of operations with recurring and transitional income. This places pressure on the staff team and its capacity to deliver both our committed programmes and initiatives as well as pursuing opportunities in support of our charitable objectives, all with a view to revenue generation to assist in closing the funding gap.

The Trustees' aim is to mitigate the risks of major income fluctuation by holding reserves equivalent to nine months budgeted overheads. Further details of the reserves policy are on page 12.

Trustees' report

Whilst the effects of a pandemic were not reflected in the Risk Register, its occurrence stimulated a review of risk areas potentially affected by such an unforeseen event. The major item identified was business continuity and it is pleasing to note that our existing plans for this enabled us to continue 'business as usual' to a very large extent. The impact of this aspect of the risk register has been reviewed and increased.

Achievements and Performance

Overall, SYCF was involved in delivering £1,023,676 in grant support to community groups and individuals during the year. Of this, £406,675 came from National Sources (UKCF funds), and £617,001 came from local businesses, philanthropists and trusts.

Grants paid out during the year are summarised geographically as follows:

| | 2019 | 2018 |
|-------------------------|-----------|---------|
| | £ | £ |
| Barnsley | 190,896 | 163,265 |
| Doncaster | 118,296 | 139,018 |
| Rotherham | 151,288 | 81,382 |
| Sheffield | 363,981 | 296,535 |
| Outside South Yorkshire | 200,359 | 58,117 |
| Sub total | 1,024,820 | 738,317 |
| Returned grants | (1,144) | (6,286) |
| Total | 1,023,676 | 732,031 |

The increase in the amount of grants classified as Outside South Yorkshire arises from the management of the UKCF Building a Stronger Britain Together (BSBT) programme, the Tampon Tax programme for a neighbouring Community Foundation and some further UK wide programmes.

The Endowments under management by SYCF Ltd as at 30 September 2019 were valued at £12,611,694 (2018: £12,249,953).

Fundraising

SYCF does not engage in general public fundraising but is involved in activities to build its endowment and other funds to finance its grant making programmes. Our approach is to publicise our mission, objectives and activities together with our methodologies for achieving those objectives. We engage with individuals and businesses, who wish to support and contribute towards our mission.

SYCF has noted the establishment of The Fundraising Regulator and the debate regarding ethical and fair fundraising procedures. We are supportive of such principles.

Summary of achievements for 2018/19

Carried out three contracts in partnership with Sheffield and Bassetlaw CCG's Integrated Care System and Engagement Team

Third Vital Signs report produced and launched in October 2019, in partnership with the University of Sheffield. 60 people attended the Launch event

New grant programmes include:

- Phase 3 of the Building a Stronger Britain Together
- Tampon Tax Community Fund
- Wesleyan

Trustees' report

£1,024,820 distributed in grants to 328 groups and 88 individuals in the last financial year.

£157,797 raised in endowment mainly from one new donation. Our endowment now stands at £12,611,694.

£12,500 raised in sponsorship for the Community Champions Awards held on 3rd October at Sheffield Cathedral.

Over 300 people attended the Awards.

SYCF was Charity of the Year for Barnsley and Rotherham Chamber of Commerce. During the year SYCF raised £13,298 for the Young Person's Health and Well Being Fund.

4 new legacy pledged gifts.

36 number of grants panels held.

SYFAB – retained both SYFAB contracts with Barnsley MBC and Sheffield City Council. Barnsley had 173 contacts with groups, £245,871 raised in 36 grants. Sheffield 156 contacts with groups, £499,779 raised from 24 different grants. 22 training sessions 204 attended.

Corporate Relationships Manager appointed – Michelle Dickinson.

110 people attended a drinks reception in October 2018 hosted by Barnsley College.

SY100 Events

42 people attend the first SY100 event hosted by Triple Point Brewery in Spring (May) 2019 – Mental Health themed.

Events were also held in October and November 2019.

New SY100 members

Three new members, one ambassador, two friends and three businesses providing pro bono support as at 30 September 2019.

SY100 renewed businesses/individuals

16 renewed businesses/individuals; three Ambassadors. six Supporters, seven Friend level.

New SY100 literature and video available was launched in December 2019.

214 new friends on Twitter and 59 new friends on Facebook; 32 new Linked In contacts; 23 number of community and business newsletters to 2000 recipients over this period.

Agreed an Ethical Investment Policy for SYCF.

Production of the Homeless Survival Guide and the launch of the website; 3,500 copies distributed throughout South Yorkshire.

An evaluation report published by SYCF for the Social Enterprise Exchange Programme (SEE).

22 social enterprises received a grant through the SEE.

Financial Review

The financial year under review has seen an increase in funds of £85,477 before investment gains of £311,854, resulting in an overall increase in funds of £397,331.

We maintained our ongoing endeavours to grow both Endowment and Restricted Funds under management, which underpin our grant making. In our Unrestricted Funds, after five years of generating small surpluses, we have suffered a deficit on our operations.

We continued the management of a number of grant making programmes. SYFAB has continued to secure training and consultancy income and to make a positive financial contribution. As always, costs were tightly controlled but included some exceptional staff costs. Some expenditure was focussed on revenue generating activities.

After the operating deficit, our Unrestricted Reserves have fallen away slightly from the target level, set at 9 months core expenditure by the Trustees.

Given the highly challenging financial environment we faced at the year's outset, despite incurring a deficit, the CEO and her team are to be congratulated for a result significantly better than originally envisaged.

Trustees' report

Income

The total income for the year was £1,700,698 compared with £1,582,367 for the previous year.

Endowment income for the year was £236,146, from one donor together with investment income of £40,674. Restricted fund income for the year was £1,131,023, of which £342,312 was investment income, £264,396 from flow through funds and £432,592 represented income from mainly UKCF programmes. In addition, SYCF received £333,529 unrestricted income to fund its general charitable activities, the largest portion of which was management fees for funds or projects. We have benefitted from some donations and a small legacy and our ongoing supporters programme, SY100, has continued to make a noteworthy contribution. Investment income was £75,373.

Expenditure

The total expenditure for the year was £1,615,221 compared with £1,297,821 for the previous year. The cost of raising funds amounted to £78,159 (2018: £78,532), investment management fees were £38,274 (2018: £38,044) and governance costs were £48,987 (2018: £47,076). £1,124,409 was defrayed on charitable activities (2018: £1,134,169) of which £1,023,676 (2018: £732,031) was paid out in grants as detailed on page 9.

After taking into account gains on investment assets of £311,854 (2018: £376,510), the net increase in funds for the year was £397,331 (2018: £661,056).

After this net increase, total funds carried forward are £13,872,356 of which unrestricted funds are £237,541, restricted funds are £1,023,121 and endowment funds are £12,611,694.

Investments

Investment Policy

SYCF delegates day to day powers of investment to Investec Wealth & Investment ('Investec'), professional fund managers, who manage the charity's investment portfolio within pre-determined parameters of asset class and risk.

The overall objectives are to generate income to enable SYCF to carry out its grant making consistently year by year (with due and proper consideration for future needs) and to maintain and (if possible) enhance the value in real terms of the invested funds while they are retained. The criteria applied are a balance of income generation and capital growth, a medium risk profile and a discretionary mandate. The target income yield is 3.5% with a total income target of £425,000.

The objectives are to be achieved by investing in a broad range of fixed interest securities, equities and collective investment funds, all of which are tradeable on recognised investment exchanges. Part of the portfolio is invested in funds managed by CCLA, the selection of which is advised on by Investec. This arises from an obligation under the now closed Community First programme.

Markets

Two topics have dominated investor thinking during 2018/2019; the slowing pace of global economic growth and the policies of major central banks, principally the US Federal Reserve. In the case of the former, projections for global growth have slowed markedly during the year with both the developed world and emerging countries experiencing deterioration in growth forecasts. This slowdown has been broadly spread between advanced economies and the emerging world where growth proved less elusive. The slackening in the pace of growth is in large part due to continued trade tensions between the US and China with investors also increasingly concerned about the contagion to the European (primarily German) and Japanese economies which are more reliant on global trade and exports.

With no resolution to these trade tensions in sight, global central banks have loosened their monetary policies in a bid to ease market concerns and halt the pattern of falling economic growth. Central banks have been encouraged on this course by the lack of any short term inflationary pressures and this has triggered a further downward shift in major bond yields.

Given such a macro economic backdrop, global equities have been more subdued over the year having returned a little over 8% with the US once again in the vanguard. In contrast, Japan has been the poorest region recording a small negative return, with Europe broadly sitting between the two. In the UK, uncertainty over the UK's departure from the EU has undoubtedly dampened sentiment, but UK equities have generated a return just ahead of domestic inflation.

Trustees' report

Portfolio

Over the year to the end of September, the total net return of the Main Endowment fund was 5.6%, representing outperformance of the benchmark which returned 5.3%. This outperformance was in large part due to a better than market return from the UK equities which returned 3.8% compared with the FTSE All Share Index which returned 2.7%. Elsewhere, positive returns from international equities (6.9%), commercial property (9.3%) and the alternative assets (11.2%) also contributed to the positive total return. The investment portfolio produced an encouraging growth in income over the year, increasing by over 10%.

The overall net gains on investments, both realised and unrealised, were £311,579 (2018: £376,182). The income generated in the year was £458,359 (2018: £418,545).

Subsequent to the year end, in March 2020 the value of the portfolio declined significantly, by approximately 30% at its lowest point, but has recovered since that date.

Reserves Policy

At the balance sheet date, the total funds of SYCF were £13.9m. These comprise, £12.6m in endowment funds (of which £7.3m was permanent endowment and not available for distribution and £5.3m was expendable endowment and available for distribution), £1,023k in restricted funds, (available for distribution but only for the purposes specified by the donor) and £238k of unrestricted reserves, (the 'free reserves' of the charity and available for and in support of its operational activities).

As a major grant making charity operating in South Yorkshire to benefit communities in need, SYCF is required to establish and maintain its own operational resources to enable it to fulfil its charitable objectives. To support and maintain these resources operations necessitates SYCF retaining financial reserves to meet its ongoing expenditure commitments. This enables us to operate throughout the peaks and troughs of programme related funding but this need for reserves cannot be evaluated in a finite sum. The Trustees have therefore determined that SYCF will set a target level of reserves equivalent to 9 months expenditure, which the Trustees consider covers a sufficient length of time for the peaks and troughs of available funding to even out.

At 30 September 2019, the target level of reserves representing 9 months core expenditure was calculated at £354k. The actual reserves were £238k resulting in a shortfall of £117k from the target level. Whilst, as referred to elsewhere in this report, the financial climate for SYCF remains challenging, the Trustees will continue their efforts to build reserves up to the target level.

In this regard, they have identified a number of potential income generating activities and are pursuing those considered to be most beneficial and likely to succeed. If they were all successful, it would be possible to re-build the level of reserves. However, they recognise that these initiatives will take time to bear fruit and that it may be the medium term before the target level of reserves is achieved. In the meantime, The Trustees are of the opinion that the current reserves, whilst not at the target level, are adequate to enable the Foundation to continue operations on the current basis.

Whilst there has been disruption, albeit limited, to operations as a result of the COVID-19 epidemic, The Trustees' objective regarding a desirable level of reserves remains as recorded above.

Plans for the Future

Funds available for distribution continue to reduce and are less accessible. SYCF is very aware of the lack of resources available to community groups in South Yorkshire particularly those small community groups often run and managed by volunteers. The Trustees are committed to increasing the endowment funds so that support of local communities can continue into the future. Staff continue to look to access further funds to distribute in grant making. This will be done in the context of a balanced budget with an eye to continuing to increase reserves as the opportunity arises. SYCF is also committed to developing our Vital Signs reports and we published our third report in 2019. We see this as an integral and significant part of developing our focus on local needs and social impact.

Trustees' report

There are a number of initiatives and programmes that we are and will be involved in going forward that will impact for future financial years:

1. At the beginning of 2019 SYCF presented a proposal called the Operational Endowment Fund (OEF) to all four local authorities and the two universities based in South Yorkshire. The initiative is designed to create a number of strategic partnerships with SYCF and to develop a non-restricted endowment for use to fund the activities of SYCF. The partnerships with SYCF will concentrate on developing joint solutions to tackling key social needs in South Yorkshire as identified in SYCF's third Vital Signs Report 2019; and in other partners corporate and strategic plans. Meetings have been held with all relevant partners and this will be the basis of future discussions and relationship building going forward into 2020 and beyond.
2. As a key objective for SYCF in its philanthropy development in South Yorkshire and SYCF's business plan, now all the match funding had been achieved SYCF will be looking to secure a further Catalyst donor to continue our work across the region.
3. Work continues by SYCF's Professional Advisers' Group to raise the profile of SYCF amongst Professional Advisers across South Yorkshire. SYCF is working through and with the professional advisers in South Yorkshire to encourage their clients to invest in SYCF and to develop community philanthropy in South Yorkshire.
4. SY100 was introduced as a patronage scheme in May 2015. Its aim is to develop a group of 100 businesses and individuals, who would support the work of SYCF on an ongoing basis. The membership has increased due to the recruitment of a new position of Corporate Relationships Manager, who has increased membership from 24 members in 2018/19 to 30. The scheme has attracted those businesses, who are passionate about developing their corporate social responsibility as a part of their growth and local community involvement. SYCF continues to attract new members and looks to build on SY100 in the year ahead. A number of events have been held for new and existing SY100 members at Evenort, Keebles LLP and the Triple Point Brewery.
5. We have continued to develop our marketing and communications to ensure that we are getting our message out and to the right audiences about our work within deprived communities in South Yorkshire. This gives recognition to community groups, who are doing such invaluable work within our communities. We have developed a new Marketing and Communications Strategy, which includes a legacy campaign and further development of the new Young Peoples' Health and Wellbeing Fund. SYCF was The Charity of the Year for Barnsley & Rotherham Chamber, which provided a focus for 2018/19, boosting the fund, as well as developing SYCF's corporate contacts and raising awareness of health and wellbeing issues.
6. Social Enterprise Exchange (SEE), funded by ERDF, is an ongoing programme set up to support start-up social enterprises and the transformation of existing social enterprises. Launched in June 2016, this programme will continue until 2023. An extension to the programme was granted in July 2019.
7. SYCF will be using its Quality Accreditation feedback to further improve our strategic planning as well as our continuous learning and sharing of good practice between other Community Foundations within the UKCF Network.
8. SYCF is proud to be working with its strategic public sector partners in South Yorkshire and has during the past year received an extension to the SYFAB contracts with Barnsley MBC and Sheffield CC to deliver funding advice, training and support to small groups.
9. SYCF has also been working with Sheffield and Bassetlaw Integrated Care Services (ICS) and the Engagement team. SYCF will be building on these relationships through other future work planned. The Chief Executive also presented at the ICS Senior Management Conference in November 2018.
10. We will continue to develop our approach to Vital Signs and build on our third report, which has been extremely well received by strategic partners across South Yorkshire. The Launch in November 2019 attracted 60 different organisations, business and individuals.

Our rising influence within the sector in general and South Yorkshire in particular exemplifies how we are building our reputation and gaining more distribution funds from businesses, philanthropists, trusts and statutory sources. We aim to be the charity of choice for South Yorkshire, the charity that donors will look to, to provide the advice and information they need to make informed giving choices about their charitable giving and support.

Whilst operations have been impacted by the COVID-19 epidemic, thankfully to a limited extent and not with any significantly adverse effects for the longer term, our plans for the future remain in broad terms as outlined above. It is recognised that the time scale for achieving these plans will be elongated from that originally envisaged.

Trustees' report

Brexit

The Trustees have considered the potential impacts arising from Brexit and have concluded there are very few specific factors likely to have an impact and that those are unlikely to have a significant impact. However, they do recognise that any adverse impacts on the UK economy may have some corresponding, but unquantifiable, impact on the Foundation's finances. They will keep this matter under careful review and take any necessary actions in a timely manner.

Trustees' responsibilities statement

The trustees (who are also directors of South Yorkshire Community Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the special provision for small companies under section 419(2) of the Companies Act 2006.

Trustees' report

Auditors

Grant Thornton UK LLP, who were re-appointed auditors during the year, have expressed their willingness to continue in office. In accordance with s485(4) of the Companies Act 2006, a resolution to reappoint Grant Thornton UK LLP will be proposed at the next Annual General Meeting.

ON BEHALF OF THE TRUSTEES



James H Newman OBE FCA FCT
Chairman
17 July 2020



Independent auditor's report to the Trustees of South Yorkshire Community Foundation Limited

Opinion

We have audited the financial statements of South Yorkshire Community Foundation Limited (the 'charitable company') for the year ended 30 September 2018 which comprise the balance sheet, the statement of financial activities, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2018 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charitable company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Who we are reporting to

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Independent auditor's report to the Trustees of South Yorkshire Community Foundation Limited

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the Trustees' conclusions, we considered the risks associated with the charitable company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, set out on pages 5 to 15 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Annual Report.



Independent auditor's report to the Trustees of South Yorkshire Community Foundation Limited

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A handwritten signature in dark ink, appearing to read "D Watson".

Deborah Watson BSc (Hons) FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LEEDS
17 July 2020

Statement of financial activities

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2019 £ | Total 2018 £ |
|--|-------------|----------------------------|--------------------------|-------------------------|-----------------------------|--------------------|
| Income | | | | | | |
| Donations | | 49,646 | - | 195,472 | 245,118 | 405,993 |
| Investments | | 75,373 | 342,312 | 40,674 | 458,359 | 418,545 |
| Charitable activities | | 206,599 | 788,711 | - | 995,310 | 757,707 |
| Other | | 1,911 | - | - | 1,911 | 122 |
| Total income | 4 | <u>333,529</u> | <u>1,131,023</u> | <u>236,146</u> | <u>1,700,698</u> | <u>1,582,367</u> |
| Expenditure | | | | | | |
| Raising funds | | (78,159) | - | - | (78,159) | (78,532) |
| Investment Management Fee | | (46) | - | (38,228) | (38,274) | (38,044) |
| Charitable activities | | (289,976) | (1,124,409) | (84,403) | (1,498,788) | (1,181,245) |
| Total expenditure | 5 | <u>(368,181)</u> | <u>(1,124,409)</u> | <u>(122,631)</u> | <u>(1,615,221)</u> | <u>(1,297,821)</u> |
| Gains on investments | 9 | <u>275</u> | <u>-</u> | <u>311,579</u> | <u>311,854</u> | <u>376,510</u> |
| Net (expenditure)/income before transfers | | <u>(34,377)</u> | <u>6,614</u> | <u>425,094</u> | <u>397,331</u> | <u>661,056</u> |
| Transfers between funds | 17/18 | <u>2,498</u> | <u>60,855</u> | <u>(63,353)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | <u>(31,879)</u> | <u>67,469</u> | <u>361,741</u> | <u>397,331</u> | <u>661,056</u> |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | <u>269,420</u> | <u>955,652</u> | <u>12,249,953</u> | <u>13,475,025</u> | <u>12,813,969</u> |
| Total funds carried forward | | <u>237,541</u> | <u>1,023,121</u> | <u>12,611,694</u> | <u>13,872,356</u> | <u>13,475,025</u> |

All activities are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

| | Note | 2019 £ | 2018 £ |
|---|------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 6,833 | 1,080 |
| Investments | | | |
| General endowment investments | 9 | 12,567,023 | 12,018,636 |
| | | <u>12,573,856</u> | <u>12,019,716</u> |
| Current assets | | | |
| Debtors | 10 | 146,910 | 117,664 |
| Short term deposits awaiting investment | | 63,103 | 248,516 |
| Cash at bank and in hand | 11 | 1,295,849 | 1,211,622 |
| | | <u>1,505,862</u> | <u>1,577,802</u> |
| Creditors: amounts falling due within one year | 12 | <u>(207,362)</u> | <u>(122,493)</u> |
| Net current assets | | 1,298,500 | 1,455,309 |
| Creditors: amounts falling due after one year | 13 | - | - |
| | | <u>13,872,356</u> | <u>13,475,025</u> |
| Endowment funds | | | |
| Permanent endowments (restricted) | | 7,281,087 | 7,225,040 |
| Expendable endowments (restricted) | | 5,330,607 | 5,024,913 |
| | 18 | <u>12,611,694</u> | <u>12,249,953</u> |
| Income funds | | | |
| Restricted funds | | | |
| General funds | 17 | 884,009 | 855,957 |
| Public Sector funds | 17 | - | - |
| National campaign funds | 17 | 123,904 | 84,487 |
| Flood fund | 17 | 15,208 | 15,208 |
| | 17 | <u>1,023,121</u> | <u>955,652</u> |
| Unrestricted funds | | | |
| Revenue Reserve fund | | 237,541 | 269,420 |
| | | <u>13,872,356</u> | <u>13,475,025</u> |

All activities are classed as continuing.

The financial statements were approved by the Trustees of South Yorkshire Community Foundation Limited on 17 July 2020.

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

James H Newman OBE FCA FCT

James Newman

Trustees

Rick Plews

R H M Plews

Company number: 07545536

The accompanying accounting policies and notes form an integral part of these financial statements.

Statement of cash flows

| | Note | 2019 £ | 2018 £ |
|--|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/generated from operating activities | 19 | <u>(313,144)</u> | <u>(191,807)</u> |
| Cash flows from investing activities | | | |
| Investment income | 9 | 458,359 | 418,545 |
| Net proceeds from sale of investments | 9 | 958,679 | 390,962 |
| Purchase of fixed asset investments | 9 | (1,195,212) | (559,789) |
| Purchase of tangible fixed assets | | <u>(8,410)</u> | <u>-</u> |
| | | <u>213,416</u> | <u>249,718</u> |
| Cash flows from financing activities | | | |
| Repayments of finance lease | | <u>(1,458)</u> | <u>(1,458)</u> |
| Change in cash and cash equivalents in the reporting period | | (101,186) | 56,453 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,460,138</u> | <u>1,403,685</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,358,952</u></u> | <u><u>1,460,138</u></u> |
| Cash and cash equivalents comprise of: | | | |
| Cash at bank and in hand | 11 | 1,295,849 | 1,211,622 |
| Short term deposits awaiting investment | | <u>63,103</u> | <u>248,516</u> |
| | | <u><u>1,358,952</u></u> | <u><u>1,460,138</u></u> |

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Company information

The company (South Yorkshire Community Foundation Limited) took over the activities, assets and liabilities of South Yorkshire Community Foundation, The Deakin & Withers Trust and the Samuel Roberts Trust (the unincorporated charities) with effect from 1 October 2011 by an agreement and scheme of arrangement approved by the Charity Commission.

South Yorkshire Community Foundation was established by a Declaration of Trust dated 29 May 1986 and is a registered Charity, number 1140947.

South Yorkshire Community Foundation Limited (SYCF) is a company limited by guarantee (company number 07545536). The registered office is Riverside Works, Unit 9-12, Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX.

2 Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including: 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) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They have been prepared under historical cost convention except that:

- investments are valued at market value

The principal accounting policies of SYCF are set out below.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on the going concern basis. The trustees have assessed the going concern position of SYCF and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The Trustees consider the foreseeable future to be 12 months from the date that the financial statements are signed. The Trustees have prepared financial forecasts which demonstrate that SYCF will be able to continue operations on the current basis for that period.

As referred to in the Reserves section of the Trustees' Report (page 12), the Trustees are of the opinion that the current level of reserves will permit continued operations for the foreseeable future, a period defined above. In addition, they are pursuing additional income generation activities. By way of further support, there are certain expendable endowment funds which would be available to underpin operations for the medium term should the need arise.

Despite the impact of the COVID-19 epidemic, operations since 30 September 2019 have been generally favourable in financial terms. This partly arises from the administration of our own Flood Relief fund following events in November 2019, the South Yorkshire allocation of the National Emergencies Trust Coronavirus Appeal and our own COVID-19 Response Fund for South Yorkshire.

The prepared forecasts have been reviewed in the context of the impact of the epidemic. The major implications are in relation to income calculated on investment values and company distributions. Various scenarios reflecting adverse effects on this income have been modelled. In relation to expenditure, whilst there will be some savings arising from the closure of the office, there will also be cost increases arising from remote working. Other major expense heads are expected to remain largely unaffected. Overall, it is considered that any savings and increases will broadly balance out. None of the scenarios prepared indicate an overwhelming permanent impact on SYCF's status as a going concern, particularly in light of the expendable endowment funds referred to above.

Notes to the financial statements

2 Basis of preparation (continued)

Income

Endowment Funds

There are two types of endowment funding received by SYCF; Expendable Endowment and Permanent Endowment. The endowment funds are combined in a unitised investment portfolio.

Expendable Endowment Funds

- i Funds arise from legacies and donations where the donor has made no specific condition that the Funds are to be held as Permanent Endowment Funds, referred to below.

Permanent Endowment Funds

- i Individuals and organisations donate funds to SYCF and the investments represented by such funds generate income and dividends, which, after the costs of administration have been deducted, are distributed as grants in accordance with the wishes of the individual donors. The capital is not distributed.
- ii Individual funds may be set up for amounts in excess of £25,000. The General Endowment Fund includes legacies and donations where the donor has not specifically requested a named fund together with smaller donations.

Grants Receivable

Revenue grants are credited as income when they are receivable. If they relate to a specified future period, they are deferred.

Grant Administration Income

Administration income relating to grants is recognised when the organisation is entitled to receive such income, when the grants have been approved.

SYFAB

Training and consultancy income is recognised as and when the service is provided.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of SYCF's objectives (direct charitable);
- expenditure incurred in the governance of SYCF;
- expenditure incurred in the pursuit of generating funds.

Grants Payable

Grants approved but not paid at the year end are accrued.

Fund Accounting

Unrestricted funds are income which can be used for the general objectives of SYCF including administration.

Restricted funds are to be used for the specific purposes as laid down by the donor and are distributed in the form of grants.

Endowment funds represent those assets which are held long term on trust by SYCF for the benefit of SYCF.

Notes to the financial statements

2 Basis of preparation (continued)

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost of tangible fixed assets by equal annual instalments over their estimated useful economic lives. The rates generally applicable are:

| | | |
|--------------------|---|-------------------|
| Computer equipment | - | 25% straight line |
| Office equipment | - | 25% straight line |

Capital items

The Trustees have agreed that a single item or a collection of related items totalling £1,000 (e.g. a computer network) or that passes a longevity test of three or four years be considered as a capital item.

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

Operating leases

Leases regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the term of the lease.

Pension contributions

The pension costs charged in the statement of financial activities are the employers contributions payable to the scheme in respect of the accounting period.

Leasing and Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) and subsequently measured at amortised cost using the effective interest method. Investments, though classified as basic financial instruments, are measured at fair value through profit or loss.

3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. There are no such items in these financial statements.

Notes to the financial statements

4 Total income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2019 £ | Total 2018 £ |
|---|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Income | | | | | |
| Donations | | | | | |
| Friends and members schemes | 18,825 | - | - | 18,825 | 25,235 |
| Donations, legacies and similar | 30,821 | - | 195,472 | 226,293 | 244,658 |
| Match funding | - | - | - | - | 136,100 |
| | <u>49,646</u> | <u>-</u> | <u>195,472</u> | <u>245,118</u> | <u>405,993</u> |
| Investments | | | | | |
| Investment income | 69,335 | 342,312 | 40,674 | 452,321 | 415,511 |
| Bank interest | 6,038 | - | - | 6,038 | 3,034 |
| | <u>75,373</u> | <u>342,312</u> | <u>40,674</u> | <u>458,359</u> | <u>418,545</u> |
| Charitable Activities | | | | | |
| Funds for distribution as grants | | | | | |
| National Campaign | - | 432,592 | - | 432,592 | 161,036 |
| Statutory | - | 15,990 | - | 15,990 | - |
| Individual and corporate | - | 264,396 | - | 264,396 | 267,199 |
| | <u>-</u> | <u>712,978</u> | <u>-</u> | <u>712,978</u> | <u>428,235</u> |
| Management fees | | | | | |
| Statutory | 4,010 | - | - | 4,010 | - |
| National Campaign | 13,389 | - | - | 13,389 | 4,414 |
| Individual and corporate | 21,737 | - | - | 21,737 | 39,878 |
| SYCF Endowment funds | 87,191 | - | - | 87,191 | 94,846 |
| CCG | 10,850 | - | - | 10,850 | 16,200 |
| Social Enterprise Exchange | 24,260 | - | - | 24,260 | 25,889 |
| Building a Stronger Britain Together | 6,125 | - | - | 6,125 | 38,964 |
| Other trusts managed by SYCF | 25,000 | - | - | 25,000 | 15,000 |
| | <u>192,562</u> | <u>-</u> | <u>-</u> | <u>192,562</u> | <u>235,191</u> |
| Other | | | | | |
| Training Courses/Consultancy | 14,037 | - | - | 14,037 | 12,251 |
| Statutory | - | 75,733 | - | 75,733 | 82,030 |
| | <u>14,037</u> | <u>75,733</u> | <u>-</u> | <u>89,770</u> | <u>94,281</u> |
| | <u>331,618</u> | <u>1,131,023</u> | <u>236,146</u> | <u>1,698,787</u> | <u>1,582,245</u> |
| Other Income | | | | | |
| Miscellaneous | 1,911 | - | - | 1,911 | 122 |
| | <u>1,911</u> | <u>-</u> | <u>-</u> | <u>1,911</u> | <u>122</u> |
| Total income | <u>333,529</u> | <u>1,131,023</u> | <u>236,146</u> | <u>1,700,698</u> | <u>1,582,367</u> |

Notes to the financial statements

5 Total expenditure

| | Raising Funds £ | Governance £ | Charitable activities £ | Investment costs £ | Total 2019 £ | Total 2018 £ |
|--|-----------------------|-----------------|-------------------------------|--------------------------|--------------------|--------------------|
| Cost allocated directly | | | | | | |
| Salaries and associated costs | 57,165 | 24,982 | 132,598 | - | 214,745 | 199,760 |
| Office costs | 6,200 | 2,428 | 22,883 | - | 31,511 | 33,739 |
| Activity expenses | 6,494 | 1,688 | 49,789 | - | 57,971 | 62,487 |
| Professional fees | - | 3,831 | 2,815 | - | 6,646 | 4,317 |
| Auditors remuneration | - | 10,932 | - | - | 10,932 | 10,296 |
| Taxation services | - | 1,500 | - | - | 1,500 | 1,500 |
| Apportioned support costs | | | | | | |
| Salaries and associated costs | 7,031 | 3,073 | 25,624 | - | 35,728 | 32,196 |
| Office costs | 762 | 332 | 2,776 | - | 3,870 | 3,853 |
| Activity expenses | 507 | 221 | 1,847 | - | 2,575 | 2,292 |
| Professional fees | - | - | - | 46 | 46 | 47 |
| | 78,159 | 48,987 | 238,332 | 46 | 365,524 | 350,487 |
| Depreciation | - | - | 2,657 | - | 2,657 | 1,080 |
| Total unrestricted costs | 78,159 | 48,987 | 240,989 | 46 | 368,181 | 351,567 |
| Grants distributed (net of returned grants) | - | - | 1,023,676 | - | 1,023,676 | 732,031 |
| Investment management fees | - | - | - | 38,228 | 38,228 | 37,997 |
| Endowment management fees | - | - | 84,403 | - | 84,403 | 79,196 |
| Other management fees | - | - | 25,000 | - | 25,000 | 15,000 |
| SYFAB salaries | - | - | 75,733 | - | 75,733 | 82,030 |
| | 78,159 | 48,987 | 1,449,801 | 38,274 | 1,615,221 | 1,297,821 |

Support Costs

Support costs represent expenditure by SYCF, other than grants, in direct support of its charitable objects and have been allocated based on expenditure that can be directly attributed and on staff hours. Raising funds - 20%, Governance - 9%, Cost of Charitable Activities - 71%.

| Weekly staff hours analysis | Raising funds | Governance | Charitable activities | Total |
|-----------------------------|------------------|------------|--------------------------|-------|
| Staff hours | 69 | 30 | 251 | 350 |
| Support hours | 2 | 1 | 10 | 13 |
| Total expenditure | 71 | 31 | 261 | 363 |

Notes to the financial statements

6 Staff costs

| | 2019 £ | 2018 £ |
|----------------------------------|----------------|----------------|
| Salaries | 289,324 | 277,324 |
| National insurance | 21,098 | 20,777 |
| Employer's pension contributions | 15,784 | 15,885 |
| | <u>326,206</u> | <u>313,986</u> |

The key management personnel of the charity consist of Chief Executive Officer, Philanthropy Manager, Grant Managers, Grant Officer, Senior Funding Manager, Development Worker, Training and Events Manager, Business Manager, Finance Manager, Corporate Relationship Manager, and Communications and Marketing Manager. The total remuneration of the key management personnel was £313,610 (£2018: £312,263).

No employees earned over £60,000 in the year.

The average number of employees during the year were as follows:

| | 2019 Number | 2018 Number |
|-----------------------|----------------|----------------|
| Employees | 13 | 13 |
| Full time equivalents | <u>11.1</u> | <u>10.2</u> |

7 Trustees' remuneration

No member of the Board of Trustees received any remuneration/reimbursed expenses for their services during the period.

8 Tangible fixed assets

| | Office equipment £ | Total £ |
|-----------------------|--------------------------|---------------|
| Cost | | |
| At 1 October 2018 | 5,541 | 5,541 |
| Additions | 8,410 | 8,410 |
| At 30 September 2019 | <u>13,951</u> | <u>13,951</u> |
| Depreciation | | |
| At 1 October 2018 | 4,461 | 4,461 |
| Charge for the year | 2,657 | 2,657 |
| At 30 September 2019 | <u>7,118</u> | <u>7,118</u> |
| Net book value | | |
| At 30 September 2019 | <u>6,833</u> | <u>6,833</u> |
| At 30 September 2018 | <u>1,080</u> | <u>1,080</u> |

SYCF's office equipment is used at its offices to support the work of its staff.

Notes to the financial statements

9 Fixed asset investments

Listed investments

| | Stock exchange investments £ |
|--------------------------------------|---------------------------------------|
| Market value at 1 October 2018 | 12,018,636 |
| Disposals proceeds | (958,679) |
| Additions at cost | 1,195,212 |
| Realised losses | (45,541) |
| Unrealised gains | 357,395 |
| Market value at 30 September 2019 | <u>12,567,023</u> |
| Investments | <u>12,567,023</u> |
| Market value at 30 September 2019 | <u>12,567,023</u> |
| Historical cost at 30 September 2019 | <u>9,610,465</u> |

At 30 September 2019 the following investments exceeded 5% of the market value:

| | |
|--|----------|
| JP Morgan Am UK Ltd US Equity Income C Inc Nav | £770,345 |
| Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP | £758,010 |

The difference between market value and historical cost of investments is largely held in Endowment Funds.

10 Debtors

| | 2019 £ | 2018 £ |
|----------------------------|-----------------------|----------------|
| Other debtors | 31,256 | 32,089 |
| Prepayments | 22,190 | 12,887 |
| Other debtors (restricted) | 93,464 | 72,688 |
| | <u>146,910</u> | <u>117,664</u> |

11 Cash at bank and in hand

| | 2019 £ | 2018 £ |
|----------------------------|-------------------------|------------------|
| Unrestricted cash balances | 220,724 | 264,515 |
| Restricted cash balances | 1,075,125 | 947,107 |
| | <u>1,295,849</u> | <u>1,211,622</u> |

Unrestricted cash balances represent the amount available to fund the operations of the charitable company.

Notes to the financial statements

12 Creditors: Amounts due within one year

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Accruals | 163,673 | 82,201 |
| Trade creditors | 6,780 | 9,325 |
| Other creditors | 36,909 | 29,614 |
| Amounts due under Finance lease obligations | - | 1,353 |
| | 207,362 | 122,493 |

13 Creditors: Amounts due over one year

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts due under Finance lease obligations | - | - |

14 Analysis of net assets

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|----------------------------|--------------------------|-------------------------|-------------------|
| Fund balances at 30 September 2019 are represented by: | | | | |
| Fixed assets | 6,833 | - | - | 6,833 |
| Investments | 13,563 | - | 12,553,460 | 12,567,023 |
| Current assets | 274,170 | 1,163,370 | 68,322 | 1,505,862 |
| Current liabilities | (57,025) | (140,249) | (10,088) | (207,362) |
| Non- current liabilities | - | - | - | - |
| Total assets | 237,541 | 1,023,121 | 12,611,694 | 13,872,356 |

15 Derivatives

SYCF had no financial derivatives during the year.

16 Leasing commitments

Future minimum operating lease payments are as follows:

| | Land & buildings 2019 £ | Other 2019 £ | Land & buildings 2018 £ | Other 2018 £ |
|----------------------------|----------------------------------|--------------------|----------------------------------|--------------------|
| Within one year | 17,400 | 1,917 | 17,400 | 1,917 |
| Between one and five years | 21,750 | 4,314 | 39,150 | 6,231 |
| After more than five years | - | - | - | - |
| | 39,150 | 6,231 | 56,550 | 8,148 |

Notes to the financial statements

17 Restricted funds

The restricted funds of SYCF are distributed as grants throughout South Yorkshire and comprise the following unexpended balances of donations and investment income held on trust to be applied for a specific purpose.

| | Income | | | | Expenditure, gains, losses and transfers | | | | |
|---|-------------------------------------|----------------------|-------------------------|--------------------|--|-------|----------------------------|---------------------|-------------------------------------|
| | Total as at 30 September 2018 | Investment income | Donations and grants | Returned grants | Grants | SYFAB | SYCF management fees | Transfers/ Other | Total as at 30 September 2019 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| General funds | | | | | | | | | |
| Funds with permanent endowments: | | | | | | | | | |
| Arthur Lee Charitable Fund | 6,503 | 3,012 | - | - | (2,000) | - | - | - | 7,515 |
| Yorkshire & Lancaster (Barnsley) Fund | 4,447 | 8,643 | - | - | (11,962) | - | - | - | 1,128 |
| Doncaster Chamber Benevolent Fund | 230 | 301 | - | - | (490) | - | - | - | 41 |
| Doncaster Community Endowment Fund | 1,672 | 3,188 | - | - | (3,375) | - | - | - | 1,485 |
| Deakin & Withers Fund | 256,706 | 65,929 | - | - | (43,316) | - | (25,000) | - | 254,319 |
| George and Clara Ann Hall Fund | 5,790 | 2,362 | - | - | (3,200) | - | - | - | 4,952 |
| General Fund | 8,058 | 2,052 | - | - | - | - | - | - | 10,110 |
| The Hallamshire Battalion Fund | 729 | 729 | - | - | (728) | - | - | - | 730 |
| Henry Boot Fund | 518 | 1,670 | - | - | (923) | - | - | - | 1,265 |
| Hepworth Fund | 871 | 1,611 | - | - | - | - | - | - | 2,482 |
| High Sheriff of South Yorkshire Fund | 1,184 | - | - | - | (2,473) | - | - | 1,293 | 4 |
| Hugh & Ruby Sykes Fund | 1,287 | 1,880 | - | - | (2,719) | - | - | - | 448 |
| J P Morgan Fleming Fund | 1,269 | 1,472 | - | - | (1,000) | - | - | - | 1,741 |
| Keepmoat Fund | 735 | 1,074 | - | - | (1,000) | - | - | - | 809 |
| John Laing Fund | 771 | 2,466 | - | - | (2,454) | - | - | - | 783 |
| Lacewood Trust Fund | 1,629 | 4,037 | - | - | - | - | - | - | 5,666 |
| Mrs Audrey May Hampshire Lowe Fund | 3,048 | 5,834 | - | - | (7,165) | - | - | - | 1,717 |
| Investec Wealth & Investments Fund | 460 | 683 | - | - | (732) | - | - | - | 411 |
| Rotherham Community Fund | 1,750 | 2,131 | - | - | (3,539) | - | - | - | 342 |
| Pedder Family Charitable Fund | - | 5,107 | - | - | (3,185) | - | - | - | 1,922 |
| Sir Samuel Osborn Fund | 4,198 | 8,130 | - | - | (3,550) | - | - | - | 8,778 |
| Sir George Franklin Fund | 1,873 | 2,096 | - | - | (1,800) | - | - | - | 2,169 |
| Carried forward | 303,728 | 124,407 | - | - | (95,611) | - | (25,000) | 1,293 | 308,817 |

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2018 £ | Investment income £ | Income Donations and grants £ | Returned grants £ | Expenditure, gains, losses and transfers Grants £ | SYFAB £ | SYCF management fees £ | Transfers/ Other £ | Total as at 30 September 2019 £ |
|---|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| Brought forward | 303,728 | 124,407 | - | - | (95,611) | - | (25,000) | 1,293 | 308,817 |
| General funds (continued) | | | | | | | | | |
| Funds with permanent endowments: - | | | | | | | | | |
| The Abaculi Fund | - | 2,507 | - | - | (1,725) | - | - | - | 782 |
| The Sheffield Benefactors Fund | 4,197 | 4,582 | - | - | (4,198) | - | - | - | 4,581 |
| The Sheffield Community Fund | 843 | 478 | - | - | (1,230) | - | - | - | 91 |
| The Barnsley Community Fund | 655 | 3,469 | 8,712 | - | (7,850) | - | - | - | 4,986 |
| South Yorkshire Outdoor Pursuits Trust Fund | 3,068 | 3,482 | 325 | - | (5,627) | - | - | - | 1,248 |
| Tinsley Relief in Sickness Fund | 4,350 | 3,007 | - | - | (3,390) | - | - | - | 3,967 |
| | <u>316,841</u> | <u>141,932</u> | <u>9,037</u> | <u>-</u> | <u>(119,631)</u> | <u>-</u> | <u>(25,000)</u> | <u>1,293</u> | <u>324,472</u> |

Trustees' Report and Financial Statements for the year ended 30 September 2019

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2018 £ | Investment income £ | Income Donations and grants £ | Returned grants £ | Expenditure, gains, losses and transfers Grants £ | SYFAB £ | SYCF management fees £ | Transfers/ Other £ | Total as at 30 September 2019 £ |
|--|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| General funds (continued) | | | | | | | | | |
| Funds without permanent endowment: | | | | | | | | | |
| AESSEAL Charitable Trust Discretionary Fund | 4 | - | - | - | - | - | - | (4) | - |
| Blackstone Edge Wind Farm Community Fund | 6,864 | - | 8,870 | - | (2,452) | - | - | - | 13,282 |
| Blackstone Edge Wind Farm Low Carbon | 64,371 | - | - | - | (41,000) | - | - | - | 23,371 |
| Child Sexual Exploitation Fund | 2,560 | - | - | - | - | - | - | - | 2,560 |
| Combatting Isolation & Community Involvement | 3,343 | - | - | - | (3,343) | - | - | - | - |
| The Coventry Building Society Community Fund | 1,169 | - | 1,169 | 1,062 | (2,642) | - | - | - | 758 |
| Doncaster CVS Distribution Fund | 5,066 | - | - | - | (5,066) | - | - | - | - |
| Harry Harpham Memorial Fund | 2,856 | - | 986 | - | (1,200) | - | - | - | 2,642 |
| James Neill Trust Fund | 624 | - | - | - | (624) | - | - | - | - |
| Languages Sheffield | 802 | - | - | - | (802) | - | - | - | - |
| Loscar Wind Farm Community Fund | 11,668 | - | 7,903 | - | (9,981) | - | - | - | 9,590 |
| Marjorie Coote Old People's Charity Fund | 13,993 | - | - | - | (11,019) | - | - | - | 2,974 |
| Office Friendly Community Fund | 653 | - | 3,642 | - | (3,789) | - | - | - | 506 |
| Park Spring Wind Farm Community Benefits Fund | 30,901 | - | 46,673 | - | (40,494) | - | - | - | 37,080 |
| Paul Blomfield MP Distribution Fund | 39 | - | - | - | - | - | - | - | 39 |
| Raising Aspirations Barnsley Fund | 54,273 | - | - | - | (27,136) | - | - | - | 27,137 |
| Social Enterprise Exchange (SEE) | - | - | 34,052 | 41 | (20,067) | - | - | - | 14,026 |
| SToRMS: The Dan McAllister Foundation Fund | 29,707 | - | 13,648 | - | (6,791) | - | - | - | 36,564 |
| Surviving Winter - South Yorkshire | 1,315 | - | - | - | - | - | - | - | 1,315 |
| Survival Guide | - | - | 14,288 | - | (13,033) | - | - | (998) | 257 |
| Tween Bridge Wind Farm Community Benefits Fund | 35,446 | - | 65,830 | - | (42,651) | - | - | - | 58,625 |
| Volunteer Fund | 10 | - | - | - | - | - | - | - | 10 |
| The Young People Health & Wellbeing Fund | 4,152 | - | 13,298 | - | (9,527) | - | - | - | 7,923 |
| The Liz & Terry Bramall Foundation Distribution Fund | 19,919 | - | 45,000 | - | (41,416) | - | - | - | 23,503 |
| Total non Government funds | 289,735 | - | 255,359 | 1,103 | (283,033) | - | - | (1,002) | 262,162 |

Trustees' Report and Financial Statements for the year ended 30 September 2019

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2018 £ | Investment income £ | Income Donations and grants £ | Returned grants £ | Expenditure, gains, losses and transfers Grants £ | SYFAB £ | SYCF management fees £ | Transfers/ Other £ | Total as at 30 September 2019 £ |
|---|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| General funds (continued) | | | | | | | | | |
| The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire | 39,140 | - | - | - | (55,546) | - | - | 42,557 | 26,151 |
| Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund | 545 | 530 | - | - | (1,000) | - | - | - | 75 |
| Cutlers' Company Grassroots Fund | 8,535 | 10,870 | - | - | (5,000) | - | - | - | 14,405 |
| The Doncaster Community Grassroots Fund | 993 | 2,807 | - | - | (2,474) | - | - | - | 1,326 |
| Employment Bond Grassroots Fund for SY | 20,591 | 17,665 | - | 41 | (18,532) | - | - | - | 19,765 |
| Anonymous Grassroots Fund for SY | 2,682 | 1,876 | - | - | - | - | - | - | 4,558 |
| Great Barnsley Grassroots Fund | 266 | 375 | - | - | - | - | - | - | 641 |
| Great Doncaster Grassroots Fund | 1,488 | 884 | - | - | (2,225) | - | - | - | 147 |
| Great Rotherham Grassroots Fund | 5,061 | 1,654 | - | - | (2,000) | - | - | - | 4,715 |
| Great Sheffield Grassroots Fund | 989 | 1,393 | - | - | (758) | - | - | - | 1,624 |
| Hallamshire Battalion Grassroots Fund | 1,355 | 4,569 | - | - | (1,600) | - | - | - | 4,324 |
| Rotary Club of Hallam Grassroots Fund | 1,050 | 943 | - | - | - | - | - | - | 1,993 |
| Henry Boot Grassroots Fund | 790 | 2,720 | - | - | (3,152) | - | - | - | 358 |
| HSBC Grassroots Fund | 824 | 907 | - | - | (931) | - | - | - | 800 |
| The Samuel Roberts Trust Grassroots Fund | 28,831 | 18,055 | - | - | (11,050) | - | - | - | 35,836 |
| Hugh and Ruby Sykes Grassroots Fund | 650 | 914 | - | - | (1,444) | - | - | - | 120 |
| Investec Wealth & Investment Grassroots Fund | 1,233 | 1,885 | - | - | (1,000) | - | - | - | 2,118 |
| The Lloyd Grassroots Fund | 1,586 | 1,109 | - | - | (500) | - | - | - | 2,195 |
| Loscar Wind Farm Community Grassroots | 12,142 | 5,326 | - | - | - | - | - | - | 17,468 |
| Neil & Julie MacDonald Grassroots Fund | 5,707 | 11,635 | - | - | (6,551) | - | - | - | 10,791 |
| P & A Group Grassroots Fund | 823 | 1,157 | - | - | (1,800) | - | - | - | 180 |
| Senta Grassroots Fund for SY | 5,123 | 2,152 | - | - | (992) | - | - | - | 6,283 |
| South Yorkshire Grassroots Fund | 390 | 192 | - | - | - | - | - | - | 582 |
| South Yorkshire Open Forum Grassroots Fund | 34,747 | 19,643 | - | - | (1,000) | - | - | - | 53,390 |
| Trustee and Supporters Grassroots Fund | 1,401 | 1,777 | - | - | (1,400) | - | - | - | 1,778 |
| UK Steel Enterprise Grassroots Fund | 3,780 | 5,324 | - | - | (6,725) | - | - | - | 2,379 |
| Wilkinson Institution Grassroots Fund | 4,974 | 8,549 | - | - | (5,450) | - | - | - | 8,073 |
| William Cook Charitable Grassroots Fund | 980 | 1,318 | - | - | - | - | - | - | 2,298 |
| Funds with Grassroots Endowments | 186,676 | 126,229 | - | 41 | (131,130) | - | - | 42,557 | 224,373 |

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2018 £ | Investment income £ | Income Donations and grants £ | Returned grants £ | Expenditure, gains, losses and transfers Grants £ | SYFAB £ | SYCF management fees £ | Transfers/ Other £ | Total as at 30 September 2019 £ |
|--|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| The AESSEAL Charitable Community First Fund SY Wide | 11,860 | 16,610 | - | - | (18,025) | - | - | - | 10,445 |
| AESSEAL CF B Fund- Expendable Capital Growth | 1,637 | 2,043 | - | - | (916) | - | - | - | 2,764 |
| The Henry Boot Community First Fund | 129 | 589 | - | - | (1,500) | - | - | 923 | 141 |
| The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield | 7,696 | 3,398 | - | - | (5,000) | - | - | - | 6,094 |
| SAAD CF B Fund – Expendable Capital Growth | 1,038 | 538 | - | - | - | - | - | - | 1,576 |
| The Doncaster Community First Fund | 542 | 705 | - | - | (2,198) | - | - | 1,103 | 152 |
| Anonymous Community First Fund | 329 | 214 | - | - | - | - | - | 332 | 875 |
| R Children's Trust Community First Fund | 4,464 | 807 | - | - | - | - | - | 1,257 | 6,528 |
| Community First – South Yorkshire | 574 | 570 | - | - | - | - | - | 892 | 2,036 |
| William Cook CF B Fund – Expendable Capital Growth | 1,174 | 145 | - | - | - | - | - | - | 1,319 |
| William Cook Charitable Community First Fund | 5,112 | 8,670 | - | - | (8,736) | - | - | - | 5,046 |
| Funds with Community First Endowment | 34,555 | 34,289 | - | - | (36,375) | - | - | 4,507 | 36,976 |

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2018 £ | Investment income £ | Income Donations and grants £ | Returned grants £ | Expenditure, gains, losses and transfers Grants £ | SYFAB £ | SYCF management fees £ | Transfers/ Other £ | Total as at 30 September 2019 £ |
|--|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| David Price Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 1,977 | 2,783 | - | - | (4,375) | - | - | - | 385 |
| Frank & Pat Carter Family Fund Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 584 | 1,949 | - | - | (2,200) | - | - | - | 333 |
| Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 513 | 1,758 | - | - | (1,880) | - | - | - | 391 |
| Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 5,562 | 7,881 | - | - | (4,111) | - | - | - | 9,332 |
| Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 2,023 | 3,091 | - | - | (2,000) | - | - | - | 3,114 |
| The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 3,714 | 4,342 | - | - | (6,443) | - | - | - | 1,613 |
| The Gregory Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 1,393 | 1,961 | - | - | (1,880) | - | - | - | 1,474 |
| The Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 1,543 | 2,171 | - | - | (3,000) | - | - | - | 714 |
| The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 1,679 | 2,454 | - | - | - | - | - | - | 4,133 |
| The Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst | 4,617 | 7,804 | - | - | (6,097) | - | - | - | 6,324 |
| The Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst | 4,545 | 3,668 | - | - | - | - | - | - | 8,213 |
| Philanthropy Catalyst Endowment Funds | 28,150 | 39,862 | - | - | (31,986) | - | - | - | 36,026 |
| Total General Funds | 855,957 | 342,312 | 264,396 | 1,144 | (602,155) | - | (25,000) | 47,355 | 884,009 |

Notes to the financial statements

17 Restricted funds (continued)

| | Income | | | | Expenditure, gains, losses and transfers | | | | |
|-------------------------------------|--|---------------------------|------------------------------|-------------------------|--|------------|---------------------------------|--------------------------|--|
| | Total as at 30 September 2018 £ | Investment income £ | Donations and grants £ | Returned grants £ | Grants £ | SYFAB £ | SYCF management fees £ | Transfers/ Other £ | Total as at 30 September 2019 £ |
| Public Sector Funds | | | | | | | | | |
| Barnsley MBC - | - | - | 34,712 | - | - | (34,712) | - | - | - |
| SCC voluntary sector grant | - | - | 41,021 | - | - | (41,021) | - | - | - |
| Neighbourhoods survey | - | - | 15,990 | - | (15,990) | - | - | - | - |
| Total Public Sector Funds | - | - | 91,723 | - | (15,990) | (75,733) | - | - | - |
| National Campaign Funds | | | | | | | | | |
| Building Stronger Britain Together | - | - | 272,053 | - | (272,053) | - | - | - | - |
| Royal London Members Programme | - | - | 10,000 | - | (10,000) | - | - | - | - |
| Tampon Tax Community Fund | - | - | 75,539 | - | (75,539) | - | - | - | - |
| Wesleyan Foundation Fund | 15,000 | - | 60,000 | - | (39,543) | - | - | - | 35,457 |
| # iwill Fund | 69,487 | - | 15,000 | - | (9,540) | - | - | 13,500 | 88,447 |
| Total National Campaign Fund | 84,487 | - | 432,592 | - | (406,675) | - | - | 13,500 | 123,904 |
| Disaster funds | | | | | | | | | |
| Flood Fund | 15,208 | - | - | - | - | - | - | - | 15,208 |
| Total restricted funds | 955,652 | 342,312 | 788,711 | 1,144 | (1,024,820) | (75,733) | (25,000) | 60,855 | 1,023,121 |

Notes to the financial statements

17 Restricted funds (continued)

| Analysis of grants distributed by area (net of returned grants) | £ |
|---|------------------|
| Barnsley | 190,896 |
| Doncaster | 118,296 |
| Rotherham | 151,288 |
| Sheffield | 363,981 |
| Outside South Yorkshire | 200,359 |
| Returned grants | (1,144) |
| | 1,023,676 |

Grants may be awarded in the financial year but not physically paid until the following year. The independent assessment panel may attach conditions to the grant that have to be met before payment is made.

General Funds - with Permanent Endowment

General Funds are restricted funds comprising donations from individuals, corporations and trusts that are held as permanent endowment funds that are invested with Investec. The income generated is shown as Investment Income above and is distributed in accordance with the wishes of the donor.

General Funds - without Permanent Endowment

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

Grassroots Endowment Funds

The income generated by the Grassroots Endowment Funds has been distributed in accordance with the criteria for the Grassroots Distribution Funds as set by the Office of Civil Society (previously Office of the Third Sector).

Community First Endowment Funds

The income generated by the Community First Funds is distributed in accordance with the criteria for Community First as set by the Office of Civil Society.

Philanthropy Catalyst Endowment Funds

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

Public Sector Funds

South Yorkshire Funding Advice Bureau (SYFAB) is a part of the Foundation which provides voluntary groups with general advice, support and information about funding. Sheffield City Council give a grant to support this activity with Sheffield based groups. It pays for staff time to give support to groups, helping them plan fundraising and running subsidised training sessions. Barnsley Metropolitan Borough Council pay a grant to pay for a worker based in Barnsley, who advises groups and runs events. Both grants also make a contribution towards running costs.

Disaster Funds

The Flood Fund was set up in 2007 following unprecedented flooding throughout South Yorkshire. At the end of the last financial year a balance of £15,208 was held to kick start an appeal next time there is a disaster caused by flooding.

Tampon Tax Community Fund

The Tampon Tax Community Fund was a flow through fund received from UKCF. It gave grants up to £10,000 to local women & girls groups, funding projects that aim to make a tangible and long-term difference to health, wellbeing, confidence and social/economic activity of women and girls as well as addressing equality gaps.

Wesleyan Foundation Fund

Delivered on behalf of the Wesleyan Foundation through the Heart of England Foundation. The fund aims to help Community Groups and Organisations that focus on health, social and education.

#iwill Fund (previously branded Youth Social Action Fund)

Delivered on behalf of the Big Lottery Fund and the Office for Civil Society, they have invested £2million this year to fund groups delivering local youth social action opportunities through the UK Community Foundations. Local fundraising is also a key part of the Youth Social Action programme. This fund's aim is to increase the number of young people aged 10- 19 into volunteering.

Building Stronger Britain Together (BSBT)

BSBT is a Home Office fund administered through UKCF. It gave grants up to £50,000 to groups working to counteract extremism. As well as supporting five South Yorkshire groups, the Foundation has supported on UK wide organisation, as it is delivering some of its work in Sheffield.

Notes to the financial statements

18 Endowment funds

| | Total as at 30 Sept- ember 2018 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2018/19 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2019 £ |
|---|--|-------------|--------------------------------|---------------|-----------------------|---------------|---|---|---|--|
| Permanent endowment | | | | | | | | | | |
| Doncaster Chamber Benevolent Fund | 9,618 | - | - | - | - | - | (34) | - | 199 | 9,783 |
| The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire Jackie Drayton Lord Mayor of Sheffield | 1,069,678 | - | 39,302 | - | - | (42,553) | (3,714) | (10,638) | 21,799 | 1,073,874 |
| 2006/7 Grassroots Fund | 14,504 | - | - | - | - | - | (50) | (219) | 293 | 14,528 |
| Cutlers' Company Grassroots Fund | 297,370 | - | - | - | - | - | (1,032) | (4,499) | 6,021 | 297,860 |
| Employment Bond Grassroots Fund for SY | 483,288 | - | - | - | - | - | (1,678) | (7,311) | 9,787 | 484,086 |
| Anonymous Grassroots Fund for SY | 51,308 | - | - | - | - | - | (178) | (776) | 1,040 | 51,394 |
| Great Barnsley Grassroots Fund | 10,262 | - | - | - | - | - | (36) | (155) | 207 | 10,278 |
| Great Doncaster Grassroots Fund | 24,186 | - | - | - | - | - | (84) | (366) | 490 | 24,226 |
| Great Rotherham Grassroots Fund | 45,234 | - | - | - | - | - | (157) | (684) | 917 | 45,310 |
| Great Sheffield Grassroots Fund | 38,092 | - | - | - | - | - | (132) | (576) | 770 | 38,154 |
| Henry Boot Grassroots Fund | 74,396 | - | - | - | - | - | (258) | (1,126) | 1,506 | 74,518 |
| HSBC Grassroots Fund | 24,808 | - | - | - | - | - | (86) | (375) | 501 | 24,848 |
| Loscar Wind Farm Community Grassroots | 145,706 | - | - | - | - | - | (506) | (2,204) | 2,950 | 145,946 |
| Neil & Julie MacDonald Grassroots Fund | 318,320 | - | - | - | - | - | (1,105) | (4,816) | 6,445 | 318,844 |
| P&A Group Grassroots Fund | 31,658 | - | - | - | - | - | (110) | (479) | 641 | 31,710 |
| Investec Wealth & Investments Grassroots | 51,554 | - | - | - | - | - | (179) | (780) | 1,045 | 51,640 |
| Rotary Club of Hallam Grassroots Fund | 25,806 | - | - | - | - | - | (90) | (390) | 524 | 25,850 |
| Senta Grassroots Fund for SY | 58,870 | - | - | - | - | - | (204) | (891) | 1,193 | 58,968 |
| South Yorkshire Grassroots Fund | 5,272 | - | - | - | - | - | (18) | (80) | 108 | 5,282 |
| South Yorkshire Open Forum Grassroots Fund | 537,408 | - | - | - | - | - | (1,865) | (8,130) | 10,881 | 538,294 |
| Carried forward | 3,317,338 | - | 39,302 | - | - | (42,553) | (11,516) | (44,495) | 67,317 | 3,325,393 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2018 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2018/19 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2019 £ |
|---|--|-------------|--------------------------------|---------------|-----------------------|-----------------|---|---|---|--|
| Brought forward | 3,317,338 | - | 39,302 | - | - | (42,553) | (11,516) | (44,495) | 67,317 | 3,325,393 |
| Permanent endowment (continued) | | | | | | | | | | |
| Trustees and Supporters Grassroots Fund | 48,626 | - | - | - | - | - | (169) | (736) | 985 | 48,706 |
| UK Steel Enterprise Grassroots Fund | 145,658 | - | - | - | - | - | (506) | (2,204) | 2,950 | 145,898 |
| Wilkinson Institution Grassroots Fund | 233,896 | - | - | - | - | - | (812) | (3,539) | 4,737 | 234,282 |
| The Samuel Roberts Trust Grassroots | 493,966 | - | - | - | - | - | (1,715) | (7,473) | 10,004 | 494,782 |
| Hallamshire Battalion Grassroots Fund | 125,006 | - | - | - | - | - | (434) | (1,891) | 2,531 | 125,212 |
| William Cook Charitable Grassroots Fund | 36,062 | - | - | - | - | - | (125) | (546) | 729 | 36,120 |
| The Doncaster Community Grassroots Fund | 76,800 | - | - | - | - | - | (267) | (1,162) | 1,555 | 76,926 |
| The Lloyd Grassroots Fund | 30,344 | - | - | - | - | - | (105) | (459) | 614 | 30,394 |
| Hugh and Ruby Sykes Grassroots Fund | 25,004 | - | - | - | - | - | (87) | (378) | 507 | 25,046 |
| The Hallamshire Battalion Fund | 32,760 | - | - | - | - | - | (114) | - | 674 | 33,320 |
| John Laing Fund | 92,914 | - | - | - | - | - | (324) | - | 1,912 | 94,502 |
| Keepmoat Fund | 40,472 | - | - | - | - | - | (141) | - | 833 | 41,164 |
| Investec Wealth & Investments | 31,870 | - | - | - | - | - | (111) | - | 655 | 32,414 |
| Hugh and Ruby Sykes Fund | 70,850 | - | - | - | - | - | (247) | - | 1,457 | 72,060 |
| The Lacewood Trust | 188,194 | - | - | - | - | - | (656) | - | 3,872 | 191,410 |
| South Yorkshire Outdoor Pursuits Trust Fund | 162,316 | - | - | - | - | - | (565) | - | 3,337 | 165,088 |
| Yorkshire & Lancaster (Barnsley) Fund | 276,992 | - | - | - | - | - | (965) | - | 5,695 | 281,722 |
| Deakin & Withers Trust | 1,795,972 | - | - | - | - | - | (6,257) | - | 36,933 | 1,826,648 |
| Total permanent endowment | 7,225,040 | - | 39,302 | - | - | (42,553) | (25,116) | (62,883) | 147,297 | 7,281,087 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2018 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2018/19 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2019 £ |
|--|--|-------------|--------------------------------|---------------|-----------------------|---------------|---|---|---|--|
| Expendable endowment | | | | | | | | | | |
| Acorn Fund | 14,272 | - | 453 | - | - | - | (50) | - | 309 | 14,984 |
| Arthur Lee Charitable Fund | 103,594 | - | - | - | - | - | (361) | - | 2,129 | 105,362 |
| AESSEAL CF B Fund- Expendable Capital Growth | 73,184 | - | - | - | - | 6,055 | (266) | - | 1,687 | 80,660 |
| The Barnsley Community Fund | 155,106 | 7,097 | - | - | - | - | (566) | - | 3,605 | 165,242 |
| David Price Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 75,812 | - | - | - | - | - | (264) | (1,156) | 1,558 | 75,950 |
| Doncaster Community Endowment Fund | 148,618 | - | - | - | - | - | (518) | - | 3,056 | 151,156 |
| Frank & Pat Carter Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 53,096 | - | - | - | - | - | (185) | (809) | 1,092 | 53,194 |
| General Fund | 523,020 | - | - | - | - | - | (1,823) | - | 10,757 | 531,954 |
| George and Clara Ann Hall Fund | 110,086 | - | - | - | - | - | (384) | - | 2,264 | 111,966 |
| Henry Boot Fund | 45,510 | - | - | - | - | - | (159) | (694) | 935 | 45,592 |
| Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 47,894 | - | - | - | - | - | (167) | (730) | 985 | 47,982 |
| Hepworth Fund | 51,630 | - | - | - | - | - | (180) | - | 1,062 | 52,512 |
| High Sheriff of South Yorkshire Fund | 20,354 | - | 733 | - | - | (1,292) | (70) | (301) | 376 | 19,800 |
| Jonathan Hunt Family Acorn Fund | 4,008 | 1,200 | 186 | 300 | - | - | (18) | (87) | 159 | 5,748 |
| JP Morgan Fleming Fund | 55,476 | - | - | - | - | - | (193) | - | 1,141 | 56,424 |
| Carried forward | 1,481,660 | 8,297 | 1,372 | 300 | - | 4,763 | (5,204) | (3,777) | 31,115 | 1,518,526 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2018 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fee £ | SYCF Manage- ment Fees 2018/19 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2019 £ |
|--|--|----------------|--------------------------------|---------------|-----------------------|---------------|--|---|---|--|
| Brought Forward | 1,481,660 | 8,297 | 1,372 | 300 | - | 4,763 | (5,204) | (3,777) | 31,115 | 1,518,526 |
| Expendable endowment (continued) | | | | | | | | | | |
| Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 59,140 | - | - | - | - | - | (206) | (901) | 1,215 | 59,248 |
| Mrs Audrey May Hampshire Lowe Fund | 271,922 | - | - | - | - | - | (948) | - | 5,592 | 276,566 |
| Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 214,670 | - | - | - | - | - | (748) | (3,272) | 4,412 | 215,062 |
| Pedder Family Charitable Fund | - | 148,500 | - | 37,125 | - | - | (494) | (2,838) | 4,245 | 186,538 |
| Rotherham Community Fund | 80,302 | - | - | - | - | - | (280) | - | 1,652 | 81,674 |
| SAAD CF B Fund – Expendable Capital Growth | 21,798 | - | - | - | - | 5,327 | (86) | - | 609 | 27,648 |
| Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 84,196 | - | - | - | - | - | (293) | (1,283) | 1,730 | 84,350 |
| Sir Samuel Osborn Fund | 378,970 | - | - | - | - | - | (1,321) | - | 7,793 | 385,442 |
| The Sheffield Community Fund | 22,302 | - | - | - | - | - | (78) | - | 458 | 22,682 |
| Sir George Franklin Fund | 78,978 | - | - | - | - | - | (275) | - | 1,625 | 80,328 |
| Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 212,582 | - | - | - | - | - | (741) | (3,240) | 4,369 | 212,970 |
| Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 99,912 | - | - | - | - | - | (348) | (1,523) | 2,053 | 100,094 |
| Carried forward | 3,006,432 | 156,797 | 1,372 | 37,425 | - | 10,090 | (11,022) | (16,834) | 66,868 | 3,251,128 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2018 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2017/18 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2019 £ |
|---|--|----------------|--------------------------------|---------------|-----------------------|---------------|---|---|---|--|
| Brought forward | 3,006,432 | 156,797 | 1,372 | 37,425 | - | 10,090 | (11,022) | (16,834) | 66,868 | 3,251,128 |
| Expendable endowment (continued) | | | | | | | | | | |
| The Abaculi Endowment Fund | 67,590 | 1,000 | - | 250 | - | - | (238) | (1,050) | 1,434 | 68,986 |
| The Sheffield Benefactor Fund | 172,622 | - | - | - | - | - | (602) | - | 3,550 | 175,570 |
| The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst fund | 118,278 | - | - | - | - | - | (412) | (1,803) | 2,431 | 118,494 |
| The Gregory Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst fund | 53,406 | - | - | - | - | - | (186) | (814) | 1,098 | 53,504 |
| The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst fund | 66,840 | - | - | - | - | - | (233) | (1,019) | 1,374 | 66,962 |
| Tinsley Relief in Sickness Fund | 113,288 | - | - | - | - | - | (395) | - | 2,331 | 115,224 |
| William Cook CF B – Expendable Capital | - | - | - | - | - | 13,536 | (24) | - | 409 | 13,921 |
| Carried forward | 3,598,456 | 157,797 | 1,372 | 37,675 | - | 23,626 | (13,112) | (21,520) | 79,495 | 3,863,789 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2018 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2018/19 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2019 £ |
|---|--|----------------|--------------------------------|---------------|-----------------------|-----------------|---|---|---|--|
| Brought forward | 3,598,456 | 157,797 | 1,372 | 37,675 | - | 23,626 | (13,112) | (21,520) | 79,495 | 3,863,789 |
| Community First Endowments | | | | | | | | | | |
| The AESSEAL Charitable Trust Community First Fund SY | 673,484 | - | - | - | - | (21,055) | - | - | 40,154 | 692,583 |
| The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield | 171,321 | - | - | - | - | (5,327) | - | - | 10,169 | 176,163 |
| William Cook Charitable Community First Fund – SY | 436,406 | - | - | - | - | (13,536) | - | - | 25,855 | 448,725 |
| Anonymous Community First Endowment Fund | 10,731 | - | - | - | - | (332) | - | - | 635 | 11,034 |
| Community First Fund South Yorkshire | 28,733 | - | - | - | - | (892) | - | - | 1,704 | 29,545 |
| The Doncaster Community First Fund | 35,522 | - | - | - | - | (1,104) | - | - | 2,107 | 36,525 |
| The Henry Boot Community First Fund | 29,696 | - | - | - | - | (923) | - | - | 1,762 | 30,535 |
| R Children's Trust Community First Fund | 40,564 | - | - | - | - | (1,257) | - | - | 2,401 | 41,708 |
| Capital expendable funds | <u>5,024,913</u> | <u>157,797</u> | <u>1,372</u> | <u>37,675</u> | <u>-</u> | <u>(20,800)</u> | <u>(13,112)</u> | <u>(21,520)</u> | <u>164,282</u> | <u>5,330,607</u> |
| Total endowment funds | <u>12,249,953</u> | <u>157,797</u> | <u>40,674</u> | <u>37,675</u> | <u>-</u> | <u>(63,353)</u> | <u>(38,228)</u> | <u>(84,403)</u> | <u>311,579</u> | <u>12,611,694</u> |

£63,353 was transferred from endowment funds, £60,855 to restricted funds and £2,498 to unrestricted funds. The transfers to restricted funds principally relate to the annual total return transfer on the AESSEAL Grassroots Endowment Fund.

Notes to the financial statements

18 Endowment funds (continued)

These funds are represented by fixed asset investments and short term deposits awaiting investment by the Trustees. To assist with the allocation of income earned on these assets each fund is allocated a unit share of these assets based on the value of the investments when donations are made. Unless agreed otherwise, 85% of the investment income of the permanent endowment funds is allocated to relevant restricted (distribution) fund for grants (see note 13) and the remainder to the administration fund (see note 1).

For full details of the funds, please see our website www.sycf.org.uk.

19 Reconciliation of changes in resources to net cash flow from operating activities

| | 2019 £ | 2018 £ |
|-----------------------------------|------------------|------------------|
| Net movement in funds | 397,331 | 661,056 |
| Investment income | (458,359) | (418,545) |
| (Increase)/decrease in debtors | (29,246) | (45,387) |
| Increase/(decrease) in creditors | 86,222 | (13,759) |
| Investment gains | (311,854) | (376,510) |
| Depreciation | 2,657 | 1,080 |
| Interest charged on finance lease | 105 | 258 |
| | (313,144) | (191,807) |

20 Financial assets and liabilities

| | 2019 £ | 2018 £ |
|---|------------|------------|
| Financial assets carried at amortised cost | | |
| Bank accounts and short term deposits awaiting investment | 1,358,952 | 1,460,138 |
| Other debtors | 146,910 | 117,664 |
| Financial assets carried at fair value | | |
| Investments | 12,567,023 | 12,018,636 |
| Financial liabilities carried at amortised cost | | |
| Trade creditors | 6,780 | 9,325 |
| Other creditor amounts payable under finance leases | - | 1,353 |

Investment valuations are advised by Investec. Investments are valued on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price (ie for OEICS) the valuation has been prepared on the basis of the published price. The prices of financial instruments subject to low liquidity due to their specific financial characteristics (ie Private Equities) are evaluated on a best endeavours basis.

Notes to the financial statements

21 Related party transactions

The charitable company has not entered into any transactions with related parties during the year (2018: £nil). There were no balances outstanding at the year end (2018: £nil).

Aggregate donations made by Trustees and other related parties during the year totalled £5,350 (2018: £8,145). There were no conditions or benefits attached to these donations.

22 Post balance sheet events

As reported in the Investments section of the Trustees' Report, a major impact of the COVID-19 epidemic was a decrease of approximately 30% in the value of the investment portfolio in March 2020. However, there has been a recovery in values since that low point.