

South Yorkshire Community Foundation Limited
Trustees' Report and Financial Statements
For the year ended 30 September 2020

Charity no 1140947
Company no 07545536

South Yorkshire Community Foundation Limited
Trustees' Report and Financial Statements for the year ended 30 September 2020

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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 2020 are noted below:

| | |
|---------------------------|--|
| James Newman OBE FCA FCT | Chairman |
| Dr Julie MacDonald DL | Vice Chair |
| William Warrack | Vice Chair – Business (retired May 2020) |
| Rick Plews FCA | Treasurer |
| Zaidah Ahmed MBE | |
| Paul Benington | |
| John R Holt DL | |
| Dr Nick Kitchen | |
| Yiannis Koursis | |
| Melvyn Lunn FCA | |
| Craig McKay DL | |
| Alex Pettifer MBE | |
| John Pickering DL | Vice Chair (from June 2020) |
| Martin Ross | |
| The Earl of Scarbrough DL | |
| Shahida Siddique | (on sabbatical for 12 months) |
| 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

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

Members of the Board and professional advisers

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

Rabbi, United Synagogue (from September 2020)

Vice Chancellor, Sheffield Hallam University (from September 2020)

His Honourable Justice Richardson QC (from September 2020)

Chair's Statement

What an unusual year it has been for everyone involved with the Foundation. The floods in November 2019 were quickly followed by this terrible pandemic, which has taken over our personal and business lives for the last year. Whilst this has been very disruptive, we can all take some comfort in that it has demonstrated how important the Foundation is to South Yorkshire and the financial benefits that come from high levels of activity.

Our reaction to the floods was immediate and so vital to those victims of the devastation it caused. Over £650,000 was raised both locally and across the whole country. Importantly, we were able to persuade the Government to match what we had raised, thus creating a fund of almost £1.4 million.

As identified later in this report, we have, so far used these funds to support over 1,134 individual victims of the disaster and five community groups, mainly in the Doncaster area, which was the worst hit part of the region. In addition, due to the direct efforts of the staff team, we have also leveraged in £360,000 of pro bono support to those people, whose homes were worst affected and a further £80,000 from the National Lottery Community Fund.

Right in the middle of distributing the Flood Appeal funds, Covid-19 was suddenly upon us. We started raising funds for South Yorkshire almost immediately and, like the Flood Appeal, it has been an unqualified success. SYCF were able to distribute into the region over £1,397,000 of funding raised through the National Emergencies Trust (NET) and DCMS plus £113,000 of our own funds, raised mainly from local donors. Over 300 groups were supported in this way, many of whom used the funding to either just survive or extend their services to those in society most affected by Covid-19. The projects, which we have funded, have involved over 8,600 volunteers and directly supported an estimated 294,000 people.

Both these funds and subsequent grant making processes would have, even in normal times, put an enormous strain on the staff and other resources of the Foundation. The need to move very quickly to remote working has made the achievements of the last year much more notable and Ruth and all the staff team are to be congratulated in how they have managed to achieve so much in such difficult circumstances.

All of this activity was in addition to the normal grant programmes, which continued throughout the year, as did our Social Enterprise Exchange Programme, Deakin and Withers and other grants and research projects. In total we distributed over £3m, a record for the Foundation and almost three times that of last year, supporting community groups and projects, which have reached one in every five people in South Yorkshire.

At this point, I would also like to thank all my fellow Trustees and other grant panel members for their wonderful support during the year. Over 200 physical or virtual grant panels were held during the year, the vast majority of which related to the Flood or Covid-19 appeals, which required not only a lot of preparation and financial administration work by the staff team, but a lot of reading and assessment by all the grant panel members.

Whilst the main focus during the year was on grant making, good progress on a number of other issues was made. New endowment funds of £125,062 were gained, although fund raising generally has slowed during the last year as the uncertainty around the pandemic and Brexit has delayed a lot of individual and corporate decision making.

SYFAB had a good start to the year with both our contracts with Barnsley and Sheffield Councils being renewed. Other contracts had also been won and new training programmes were planned. Covid-19, however, halted the momentum, but the team adapted much of their work to online and have not only fulfilled their existing contractual obligations, but have introduced their unique training and expertise to new audiences outside of the region. Once the pandemic is over, it is hoped that these new audiences can be maintained and expanded.

The year did start well in terms of publicity with the very successful Community Champions Awards dinner, and although our 'Thank You for Giving' and 'Seeing is Believing' events did take place before the Covid-19 restrictions, other events have had to be cancelled or done 'virtually'. However, the strong partnership we have with BBC Radio Sheffield has allowed our profile and activities to be publicised and allowed our name to remain in the public consciousness.

One of the positive benefits of all the extraordinary activity in the last year, has been its effects on our financial performance. The contribution towards our fixed costs from distributing over £3m has been significant, turning a £34,000 operating deficit last year into a surplus of £147,000 this year, a truly magnificent achievement. This has increased our reserves to a more comfortable level but the challenge of balancing our books on a sustainable basis still remains one of our goals for the current year and beyond.

Chair's Statement

Investment markets were volatile during the year as a result of constantly moving sentiments about Brexit, the General Election and the economic and social effects of Covid-19. At the year end, losses on investments totalled £837,000, although a big proportion of these losses have been recovered as markets have reacted positively to the Brexit deal and the roll out of the Covid-19 vaccination programme.

Our newly implemented ethical investment policy has been well received by donors and during this current year we shall integrate some of the key and relevant elements of the UN Sustainable Development Goals (UN SDGs) into our activities.

There were some major changes in the leadership of UK Community Foundations (UKCF) Network, with a new Chair and CEO being installed during the year. This has already brought about some much needed change in communication and consultation with the Network, which we welcome.

During the year we said goodbye to our longest serving Trustee, William Warrack, who had served his full ten years as a Trustee, latterly as a Vice Chair. William had contributed to many areas of the Foundation over his tenure, being Chair of the Future Funds and Development Committee and advising on property matters and we thank him for everything he has done for the Foundation. John Pickering, last year's High Sheriff, has been appointed to replace William as a Vice Chair and Chair of the Future Funds, Communications and Development Committee.

As mentioned in my statement last year, we welcomed Sam Caldwell to the Foundation in March 2020 as Head of Grants and promoted Michelle Dickinson to Head of Philanthropy in January 2020, so both have had a baptism of fire in their new roles. We also recruited Liz Bailey as our Philanthropy Coordinator in September 2020 and we wish her well in her new role. Sadly, we said goodbye last month to Shannon Roberts, our Communications and Marketing Manager after nine very productive years with us, and thank her for her major contribution to our publicity and profile during that time.

Inevitably, the Covid-19 pandemic has changed or delayed many initiatives but has also produced some opportunities for the Foundation. The success of our Flood initiatives and our leadership in providing much needed support to those charitable and voluntary groups affected by Covid-19 has allowed us to work more closely with other regional partners and funders, where we have provided a much needed coordinating role.

This has now given us a seat at the table of those local government, health and statutory bodies involved at the highest level in planning and executing the economic and social recovery, required in the region. This will benefit us in the longer term as we shall be seen as a leader in the voluntary and social sectors and a coordinator and major distributor of charitable and social funding.

I believe, that if all our public, private and voluntary sector donors and stakeholders look back over the past year, they will realise how well served they have been by the Foundation, in so many ways. I hope they will reflect on the support we have given to the region we serve and perhaps revisit the support that they might give to us in the future, so we can maintain the vitally important services and activities we carry out on their behalf. It is only in times of adversity that public and private organisations and individuals realise how fortunate they are to have charities like the Foundation, to advise, guide and financially support their communities.

My final message is to thank my fellow Trustees for their unstinting support to me and to Ruth and the staff team during these difficult times. Many have gone that extra mile, being involved in additional grant panels and providing support to the staff team in so many other ways. I would also like to say how proud we are of Ruth and all the staff for not only adapting their new work patterns by having to work, in the main, remotely from home, but by continuing to expand the activities and reach of the Foundation.

This will be my last Statement as Chair of the Foundation as I have announced my retirement, after five years in office, and will step down once a successor has been appointed. I have very much enjoyed being Chair of such a wonderful charity that does so much good for the disadvantaged in society and for communities in the region. It has been a privilege to be a Trustee and I leave the Foundation in a strong financial position with a profile in the region as high as it has been for many years. I wish my successor, all the Trustees, staff and everyone associated with the charity the best of success in the future.

James H Newman OBE
 Chairman

James Newman

30/3/2021

Trustees' report

The Trustees are pleased to present their annual report and audited financial statements for the year ended 30 September 2020.

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, UK Community Foundations (UKCF), whose central team 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 Community Foundations in the Network. SYCF currently holds a Quality Accreditation, which was renewed in April 2017 and is being reviewed again in mid-2021.

The charity promotes lasting charitable giving, by bringing together donors with their chosen causes, through well-targeted grants that make a genuine difference and impact on the lives of local people. It acts as a vehicle for individuals, families, funders, and companies, who want to put something back into their local communities, either in their lifetime or through leaving a legacy. 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.

South Yorkshire Funding Advice Bureau (SYFAB) provides funding advice, website resources and training courses to small community groups across the region.

For over 34 years, since 1986, SYCF has made grants of more than £32m to community groups and individuals across Barnsley, Doncaster, Rotherham, and Sheffield, on behalf of our donors.

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 locally based Grant Panels, our Vital Signs Reports and other research. 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 and updated subsequently since then, the last update being in June 2019. 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 must complete to satisfy Charity Commission and Companies House regulations, are also made available to each new Trustee.

All new Trustees are expected to attend a grant panel as a part of their induction process to obtain a wider understanding of their new role. Trustees are invited to participate in grant panels and to attend other sub-committee meetings as part of their role. 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 and any task and finish groups which have been established. The Trustees, who served in the year are listed below with membership of the principal sub-committees indicated. Most Trustees also serve on at least one area or special fund grant panel.

- 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
 Dr Julie MacDonald DL
 William Warrack
 Rick Plews FCA
 Zaidah Ahmed MBE
 Paul Benington
 John R Holt DL
 Yiannis Koursis
 Melvyn Lunn FCA
 Craig McKay DL
 Dr Nick Kitchen
 Alex Pettifer MBE
 John Pickering DL

Martin Ross
 The Earl of Scarborough DL
 Shahida Siddique
 Michele Wightman

Chair E, FIL, FFCDC, HR
 Vice Chair and Chair of GPC – FFCDC, GPC, E
 Vice Chair – Business, E, FIL, FFCDC (up to May 2020)
 Treasurer E, FIL

FFCDC
 GPC, FIL
 GPC, HR
 GPC, FIL

Chair of HR, E
 FFCDC
 FIL, FFCDC – (appointed Vice Chair and
 Chair of FFCDC June 2020)

FFCDC
 FFCDC
 GPC
 FFCDC, FIL, HR

Trustees' report

Management

Since May 2020, there have been 16 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 several 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. The delegations are reviewed on an annual basis.

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 specific donor funds and for South Yorkshire-wide funds, for example the #iwill Youth Social action Programme, the Tampon Tax Fund, the Flood Disaster Relief Programme the Covid-19 Response and Recovery Grants and the Deakin and Withers 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 distributes small 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 assessments and decision-making and our project work. Without their contribution much of what we have achieved would simply not have been possible.

During this extraordinary year, a total of 215 grants panels were held, with our emergency response Covid-19 and Flood panels meeting weekly and even daily at times.

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: Charlotte Williams, Melvyn Lunn, Audrey Harwood, Peter Hallam, Julie MacDonald, Derek Bailey, Ernest Bailey, Michael Chance, Richard Scarbrough, Sue Barratt, Dennis Anderson, Brian Hodges, John Housley, Lynn Smith, Anne Dean, Edmund Greenwood, Tim Plant, Dominic Williams, John Johnson, David Harris, Stuart Boast, Mike Anthony, Melvin Wake, Glenys Hennessey, Lynne Williamson, Graham Murdin, David Hildred, Dorothy Coates, Anita Cherryholme, Derek Liddell, Richard Appley, Geoffrey Hutchinson, Mark Houlbrook, Diana Young, Ann Rusby, Alan Pestell, David Edmunson, Anita Whitehead, Geoff Smith, Gay Penfold, James Newman, Joe Colville, Halima Mohamed, Paul Benington, Michelle Wightman, Nick Kitchen, Martin Ross, Alex Pettifer, John Pickering, John Holt, Susan Durant, Julie Reed, Linda Duckworth, Mushtaq Raj, Shahid Ali, Sharon Fudge and Graham Booth.

We welcome the following, newly recruited grant panellists and volunteers: Akeela Mohammed, Jennifer Hall, Martin Greenshields, and Judy Dalton. The following have retired from the Grant Panels this year: Elsie Hutchinson, Mike Sawkins, Tim Greenacre, Meryl White and Karen Mitchell. We thank them for their time and contribution to the Foundation over many years of service.

During 2020, Sam Caldwell joined us from the Leeds Community Foundation as our new Head of Grants, Michelle Dickinson was appointed as our new Head of Philanthropy and Liz Bailey joined us as our Philanthropy Co-ordinator.

Trustees' report

Maria Stuchbury left the Foundation in January 2020 having made a substantial contribution to the Foundation over many years. Shannon Roberts left SYCF at the end of 2020 after nine years, having completely revamped the way in which SYCF communicates and engages with its stakeholders and moved the Foundation into the digital age. We thank her for her contribution to the profile of the Foundation and wish her well in her new career.

In addition, Jen Jackson joined us for 14 months as the Flood Fund Co-ordinator and Fiona Champion and Tom Champion also joined the team during the year working on Flood and Covid-19 Fund related activity. We were also lucky to have had a number of students working with us from Sheffield Hallam University, Olivia Watson and Tareen Ahmed, along with Intern Alex Cockerham, all of whom contributed to our work. Thanks must also go to Lynn Carruthers and Louise Mycroft, who continued to work with our SYFAB team on the SYFAB training programme.

Key Partnerships

SYCF has relationships with many key organisations, both regionally and nationally. These include South Yorkshire's four Local Authorities, the National Lottery Community Fund, the Clinical Commissioning Groups (CCGs) in the region, the Sheffield and Bassetlaw CCG Integrated Care Service (ICS), the Charity Commission, local press and media organisations, the Council for Voluntary Service in Barnsley, Voluntary Actions in Doncaster, Rotherham and Sheffield, the three Chambers of Commerce in the region, the South Yorkshire Mayor, the Local Enterprise Partnership, a number of departments in central government, local health Trusts and third sector organisations, BAME Networks, NET and many others, as well as with the other Community Foundations nationally and specifically in the Yorkshire area.

SYCF continues to develop these 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's Professional Advisers' Group continues to raise the profile of SYCF amongst professional advisers across South Yorkshire. We would especially like to thank Suzy Harris-Milnes (Grant Thornton), Andrew Ryde (Investec), Steven Dawson (MKB Solicitors) and Michele Wightman (Keebles LLP) for their continued support. In addition, our Investment Advisors, Investec, support us in many ways and so do our Auditors, Grant Thornton.

Our partnerships with High-Net-Worth individuals (HNWs) and corporate partners concentrates 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. Annual donor report meetings have been and continue to be held with all relevant partners, despite the lockdown restrictions, and this will ensure we continue to provide the highest standard of stakeholder service for our fund holders.

SY100 was introduced as a patronage scheme in May 2015. Its aim is to develop a group of 100 corporates and individuals, who would support the work of SYCF on an ongoing basis. Membership has increased slightly during 2019/20 but there is some way to go to achieve our target of 100 members. 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 have been an active member of the Sheffield Businesses Together initiative throughout 2019 and 2020.

We continue to develop our marketing and communications activities to ensure that we are getting our message out and to the right audiences about our work. This also gives recognition to community groups, who are doing such invaluable work within our communities. Our marketing and communications strategy supports our communications delivery, both internally and externally.

As mentioned in last year's Report, we hosted a highly successful Community Champions Awards in October 2019 at Sheffield Cathedral. Over 300 people attended the event, which was supported by our communications partner, Radio Sheffield and did much to increase our own and our beneficiaries' profile in the region.

Trustees' report

We 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, businesses, and individuals. Our next report will feature an evaluation of the previous three years reports. Included in this report will be the impact of the floods and Covid-19 pandemic. We will also include the findings from the recent South Yorkshire Community Sector Resilience Survey. The report will be published and shared in our 35th year during 2021. Findings will also support the opportunity to develop themed programmes in the future. This report is vital to the work that SYCF does, as it supports our mission to build stronger communities by identifying key social issues across South Yorkshire.

SYFAB retained its contracts with both Barnsley MBC and Sheffield City Council. The team had 267 contacts with 154 different groups. Funds raised by groups which were helped by SYFAB were £395,134 from 67 different grants. 26 training sessions and webinars were held, with 281 people attending. This included webinars on the Foundation's Covid-19 grants, one targeting BAME communities and one for people with disabilities, when a sign language interpreter was provided to assist.

The Social Enterprise Exchange Programme (SEE), funded by ERDF, is an ongoing programme set up to support start-up social enterprises and the transformation of existing social enterprises. The programme was extended in July 2019 and will now continue until 2023. SYCF also published an evaluation report on the performance of this programme to date.

We carried out the South Yorkshire Community Sector Resilience Survey in conjunction with The University of Sheffield, the four CVSs and Voluntary Actions, Sheffield City Region and Sheffield and Bassetlaw CCG ICS. This highlighted the plight of the VCSE and how 50% of community groups, who responded, said that they would struggle to survive beyond the end of 2020 due the pandemic.

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 to whom donors will look to provide the advice and information they need to make informed charitable-giving choices.

Whilst we continue to work remotely due to the pandemic, thankfully our operations have only been affected to a limited extent and not with any significantly adverse effects for the longer term. Our plans for the future remain, in broad terms, similar to what they were before the pandemic, but it is recognised that the time scale for achieving these plans will inevitably be delayed.

Key Fund Investments

SYCF maintains a strong relationship with Key Fund Investments Limited (Key Fund), which it helped to found 20 years ago. The two remaining Founders, SYCF and Locality, are the only Members of Key Fund and currently nominate three directors each, giving them collectively a majority on the Board.

Over the last few years, Key Fund has grown substantially and its Board have decided to restructure the Company to allow for new Members and a more modern set of Articles to reflect the current operations of the Company and its independence from the original Founders. Discussions with SYCF and Locality, as the two founding members, have resulted in a new set of Articles being produced, which have now been agreed by the Directors of Locality and the Trustees of SYCF and approved by the Directors of Key Fund.

The changes affecting SYCF are that SYCF are only able to nominate two Directors to the Key Fund Board not three as they were previously able to do. The maximum number of Directors of Key Fund will be limited to eleven and all Directors will become the only Members of Key Fund.

In order to protect and maintain the current key objects and mission of Key Fund, a 'super majority' of Members/Directors will be needed to pass any resolutions, which make changes to the objects clause, the maximum number of Members/Directors, the new dissolution clause and the legal structure of the Company. In practice, this 'super majority' will mean that SYCF Members/Directors will need to approve any changes in respect of the aforementioned issues.

Trustees' report

In addition, both SYCF and Locality, as Founder Members of Key Fund, will now become the equal beneficiaries of the assets of Key Fund within a new dissolution clause.

November 2019 Floods

The team have just completed distributing the SY Disaster Recovery Flood Fund set up in November 2019 to both individual householders and community groups. Many key partnerships have been set up with the private sector during this period and are being actively developed going forward beyond the floods. SYCF's relationship, particularly with Doncaster MBC, has been strengthened through our collaborations with some of their key officers and other regional partners. SYCF was short listed for the Doncaster Chamber of Commerce Awards for its work on the floods. We created a special St Peter's Flood Fund of £40K for Bentley Residents. In total 333 payments were made at an average of £115 per household.

During the intensive work carried out during the floods, a House Restoration Project was set up with 15 owner occupied houses chosen to take part in this project. 10 houses have been completed and the project has drawn in over £400K worth of support, both in funding and pro bono support from businesses and other organisations. This project was delivered alongside Doncaster MBC, Bentley and Fishlake Community Hubs, Keepmoat, and Orchard Training.

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 initial impact was the closure of the office on 24 March 2020 and the transfer of all our staff to remote working. By careful planning and use of the technology available for remote working, we have been able to maintain 'business as usual' to a very large extent.

In addition, through UKCF, we took on the administration of the South Yorkshire allocation of the National Emergencies Trust Coronavirus Appeal and launched our own local Covid-19 Response Fund and a Covid-19 Community Resilience Fund for South Yorkshire, the latter with a number of South Yorkshire partners. Further comments regarding the effects of the Covid-19 epidemic on SYCF are recorded in the relevant sections of this 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.

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 Trustees and staff team 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 aim of the Trustees of SYCF is to mitigate the risks of major income fluctuation by holding an appropriate level of reserves. Further details of the reserves policy are on page 15.

There is always the ongoing risk to the staff team of vacancies, but SYCF has made several key appointments this year and established a new senior management team. The effects of a pandemic are now reflected in the Risk Register, and 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 updated on a regular basis during the pandemic by the Chief Executive and Trustees.

Trustees' report

Achievements and Performance

Overall, SYCF was involved in delivering £3,096,502 in grant support to community groups and individuals during the year. Of this, £337,963 came from National Sources (UKCF funds), £941,709 came from Statutory bodies in response to the floods and Covid-19, £1,120,683 came from Disaster funds (principally the National Emergencies Trust) and £696,147 came from local businesses, philanthropists and trusts.

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

| | 2020 | 2019 |
|-------------------------|-----------|-----------|
| | £ | £ |
| Barnsley | 527,534 | 190,896 |
| Doncaster | 992,333 | 118,296 |
| Rotherham | 435,867 | 151,288 |
| Sheffield | 907,990 | 363,981 |
| Outside South Yorkshire | 232,778 | 200,359 |
| Sub total | 3,096,502 | 1,024,820 |
| Returned grants | - | (1,144) |
| Total | 3,096,502 | 1,023,676 |

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 figures above include the significant amounts paid out to the victims of the floods, which were mainly concentrated in Doncaster. This has temporarily altered the pattern of grant giving across the four areas of South Yorkshire, compared to previous years.

The Endowments under management by SYCF Ltd as at 30 September 2020 were valued at £11,860,040 (2019: £12,611,694).

Fundraising

SYCF does not generally engage in 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.

This year we did engage in some direct fundraising as a result of the Flood Appeal and the Covid-19 Response Fund, which were wonderfully supported not only by existing but by many new donors, with whom we hope to establish a long-lasting relationship. SYCF has noted the establishment of The Fundraising Regulator and the debate regarding ethical and fair fundraising procedures. We are supportive of such principles.

In support of our philanthropy activities, we introduced 'Seeing Is Believing' events, which have proved to be a powerful tool in closing the gap between the boardroom and the community. By taking a select group of senior business leaders into the heart of communities, we can use the power of experiential learning to inspire and challenge the participants.

Two 'Seeing is Believing' visits took place in 2020, the first one with the then High Sheriff John Pickering. The visit to De Hood Boxing Centre in Sheffield looked at crime and, in particular, guns, knives and gangs. The second event was a virtual 'Seeing is Believing' visit took place with the High Sheriff, Carole O'Neill. We heard from Community Champion Award winners, KickBack Recovery, about their project and how they work in collaboration with Sheffield College and the Salvation Army and how they have changed the way they are providing their vital services during the Covid-19 pandemic.

In addition, 34 people attended two events hosted by SY100 members, Evenort in Rotherham, and Keebles in Sheffield. SY100 member 1825 also hosted a very successful 'Thank you for Giving' event at Rotherham United FC when 'how we collectively can improve our communities' was discussed. The event heard from High Sheriff John Pickering about

Trustees' report

the role of the High Sheriff and, as a donor company, on why giving back to communities is important to AESSEAL. An individual donor also spoke about how he gives back to local communities in a variety of simple and effective ways.

Other notable activities during the year

As part of our ambition to be a sector leader in the region, we set up, in partnership with the National Lottery Community Fund, the South Yorkshire/Sheffield Funders Group, which has been meeting monthly during the pandemic. Two themed sessions have been held on mental health and the issues that BAME communities and other marginalised groups have specifically experienced during the pandemic. SYCF also led the way and published a statement on our website, setting out our approach to our work on race inequalities.

Despite the dominance of the floods and Covid-19 of our activities, we continued to support and deliver other grant and research programmes. These included two new contracts in partnership with Sheffield and Bassetlaw CCG's ICS, phase 3 of the Building a Stronger Britain Together and the Tampon Tax Community Fund. The Homeless Survival Guide, produced a couple of years ago, was updated on our website, by The University of Sheffield students in December 2020.

Financial Review

The financial year under review has seen an increase in funds of £769,656 before investment losses of £838,704, resulting in an overall decrease in funds of £69,048.

As referred to elsewhere in this Trustees' Report, the activities for the year were dominated by two major events, the flooding suffered in South Yorkshire in November 2019 and the Covid-19 pandemic which impacted from March 2020. We set up and managed funds in response to both events and the cost contributions from this fund management transformed the financial outcome for the year from an anticipated significant deficit to a recorded very welcome material surplus. The management of these funds generated revenue in excess of £200,000 and, whilst there were additional people costs required to manage the funds, the net income arising resulted in the favourable financial outcome reported. However, it must be recognised that both events were 'one off' in nature and, whilst beneficial for the year, do not alleviate the ongoing financial challenge faced by SYCF.

Whilst concentrating on the two major events of the year, we maintained our ongoing endeavours to grow both the Endowment and Restricted Funds under management which underpin our grant making.

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

As a result of the operating surplus, our Unrestricted Reserves have increased significantly and are now slightly in excess of the reprofiled target level set by the Trustees.

Given the highly challenging financial environment we faced at the year's outset, the CEO and her team are to be congratulated on their outstanding response to the events of the year and the achievement of a financial result so dramatically better than originally envisaged.

Income

Total income for the year was £4,483,554 compared with £1,700,698 in the previous year. Endowment income for the year comprised £203,518 from donors and investment income of £35,997. Restricted fund income for the year was £3,693,509. This comprised £307,341 investment income, £188,303 from flow through funds, £1,138,139 from Statutory bodies, £1,736,210 in response to the flood and pandemic and £323,516 from mainly UKCF programmes. In addition, SYCF generated £550,530 unrestricted income to fund its general charitable activities, the largest proportion of which was cost contributions for the management of funds and projects. We have benefitted from some donations and our ongoing supporters programme, SY100, has continued to make a noteworthy contribution. Investment income was £70,708.

Trustees' report

Expenditure

Total expenditure for the year was £3,713,898 compared with £1,615,221 for the previous year. The cost of raising funds amounted to £89,208 (2019: £78,159), investment management fees were £37,036 (2019: £38,274) and governance costs were £40,229 (2019: £48,987). £3,196,162 was defrayed on charitable activities (2019: £1,124,409) of which £3,096,502 (2019: £1,023,676) was paid out in grants as detailed on page 13.

After taking into account losses on investment assets of £838,704 (2019: £311,854), the net decrease in funds for the year was £69,048 (2019: £397,331).

After this net decrease, total funds carried forward are £13,803,308 of which unrestricted funds are £384,864, restricted funds are £1,558,404 and endowment funds are £11,860,040.

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 £450,000.

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.

In 2020 an ethical policy was developed as a part of the Foundations overall Investment Policy. Next year it is the intention to integrate as appropriate the relevant United Nations Sustainable Development Goals (UN SDGs) into the review of this policy.

Markets

The headlines for the year to the end of September 2020 were dominated by Covid-19 pandemic. Businesses and governments worldwide grappled with the challenges of containing the spread of the virus. These developments provided a total contrast to the relatively optimistic state of the world as we entered 2020. Global equity markets continued their climb of the final quarter of 2019 and well into February 2020, before suffering a very sharp fall triggered initially by the spread of the virus into mainland Europe and subsequently magnified by a sharp fall in oil prices.

As evidence of the virus spread from China to the West, it became apparent that the potential disruption to global economic activity would become much more substantial than simply to supply chains in Asia, as had originally been supposed. With governments imposing lockdowns as the primary means of controlling the spread of the virus, levels of economic activity declined and were accompanied by sharp downward revisions for global economic growth. In the face of such restrictions on normal economic activity, governments and central banks reacted quickly to provide an unprecedented level of support, via both fiscal and monetary policies. The main central banks in the US, Europe, Japan, and the UK have between them spent \$5trn in the past year. Such a glut of liquidity, together with a moderation of infection rates over the summer months, led not only to stronger equity markets but also a marked reduction in the unprecedented levels of volatility which had been experienced during the peak months of concern in March and April. By the end of the summer, the outlook for the global economy in 2020 had improved and projections for 2021 were indicating growth of 4.4% for developed economies and 5.5% for the global economy as a whole.

Trustees' report

Portfolio

Over the year to the end of September, the total net return of the Main Endowment fund was -5.2% compared with the benchmark return of -4.7%. This underperformance was in large part due to a relative lack of exposure (on income grounds) to the US equity market in general and US technology stocks. These high growth companies performed very well over the year as global consumers turned increasingly towards digital and online services. Sharp declines were registered against UK equity assets over the year. Whilst those held in the SYCF portfolio performed better than the wider UK market, the UK exposure (a key generator of income for the charity) acted as a drag on overall performance as UK investments significantly lagged their global counterparts. Elsewhere, there were positive returns from bonds (0.9%) and alternative assets (7.7%), although commercial property saw a very sharp fall (-12.2%).

The overall net losses on investments, both realised and unrealised, were £838,704 (2019: £311,579). The income generated in the year was £414,046 (2019: £458,359).

Reserves Policy

At the balance sheet date, the total funds of SYCF were £13.8m. These comprise, £11.8m in endowment funds (of which £6.6m was permanent endowment and not available for distribution and £5.2m was expendable endowment and available for distribution), £1,558k in restricted funds, (available for distribution but only for the purposes specified by the donor) and £385k of unrestricted reserves, (the 'free reserves' of the charity and available for and in support of its operational activities).

Being 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 operational resources 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.

As referred to in the Risk Review section of this report, SYCF faces ongoing challenges in endeavouring to 'balance the books' on its operational account. The levels of 'near certain' income and a tightly configured cost base suggest a structural deficit in the order of £125k to £175k. In almost all recent years, this funding gap has been eliminated by the occurrence of revenue generating grant and activity programmes. Nevertheless, the Trustees are of the opinion that reserves should be retained to cover the potential gap for years where such programmes do not arise. They have evaluated this at two years (a period considered of sufficient length for the peaks and troughs of available funding to even out) at the mid-range level giving a reserve requirement of £300k.

In addition, the Trustees are conscious they have a responsibility for seeking income generating opportunities but recognise this may necessitate some form of investment. They have evaluated this at two such opportunities of £25k giving a reserves requirement of £50k. Such revenue generating opportunities would assist in closing any funding gap. Therefore, the total target level of reserves set by the Trustees is £350k.

The actual reserves at the end of the financial year were £385k, representing a surplus of £35k above the target level. As referred to above, the financial climate for SYCF remains challenging. The Trustees are therefore comfortable with a c10% surplus of reserves above target recognising that this is results solely from an exceptionally favourable year in financial terms.

In this context, they continue to identify potential income generating activities and pursue those considered to be most beneficial and likely to succeed. If they were all successful, it should be possible to maintain the level of reserve around the target level. However, they recognise that these initiatives will take time to bear fruit.

Plans for the Future

Funds available for distribution continue to reduce and are less accessible despite the government support given this year to both the floods and Covid-19. 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. We will 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.

Trustees' report

SYCF is also committed to developing our Vital Signs reports and we published our third report in 2019. Our next three-year review document will be published early 2021. SYCF see this as an integral and significant part of developing our focus on local needs and social impact.

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:

- We will continue to build the valuable strategic partnerships and collaborations that we have developed through our work on the November 2019 floods and Covid-19 pandemic. This has increased the profile of SYCF within the region as a significant local funder. Our CEO is now the Northern region representative for UKCF on the VCSEP.
- The SY Community Resilience Fund has seen a funders' partnership with The Cutlers' Company, both Sheffield and Barnsley CCGs, The Liz and Terry Bramall Foundation and other donors. We intend to build on this new funders' partnership.
- We will be building on the work done by the SY VCSE Survey in partnership with The University of Sheffield and other partners.
- During 2019 and 2020, SYCF presented a proposal called the Operational Endowment Fund (OEF) to all four local authorities, CCGs, and the two universities based in South Yorkshire. Whilst limited progress was made, it is to be hoped that the strengthening of the relationships over the last two years because of the flood and COVID-19, will enable some progress to be made on this initiative.
- SYCF will be looking to secure a further catalyst donor to continue our work across the region as a key objective in its philanthropy development.
- Following the success of the flood and COVID-19 appeals and grant programmes and the changes in the community and charity landscape as a result of both events, we shall be looking at the benefits of setting up 'themed' Funds, which can be established to support specific needs of the community. The Vital Signs reports will provide the evidence for any choices made.
- We will continue to develop our marketing and communications to ensure that we are communicating our key messages to the right audiences about our work within deprived communities in South Yorkshire. This includes giving recognition to community groups, who are doing such invaluable work within our communities.
- Re-accreditation on the UKCF Quality Assurance Programme takes place in mid-2021. SYCF will be using the feedback and results of this Accreditation process 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.
- SYFAB will be building on its online training packages and training aimed specifically aimed at disadvantaged communities in South Yorkshire as well as investigating if its services and expertise can be utilised more widely across the UKCF Network and to other organisations.
- Our second Community Champions Awards is planned with BBC Radio Sheffield for October 2022.
- SYCF will review its working arrangements going forward to embrace new ways of working and how we might use remote more effectively for the Foundation, its staff team and other partners.

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

30/3/2021



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 2020 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 2020 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.

Grant Thornton UK LLP

Deborah Watson BSc (Hons) FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LEEDS
31/3/2021

Statement of financial activities

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2020 £ | Total 2019 £ |
|--|-------------|----------------------------|--------------------------|--------------------------|---------------------------------|--------------------------|
| Income | | | | | | |
| Donations | | 28,044 | - | 203,518 | 231,562 | 245,118 |
| Investments | | 70,708 | 307,341 | 35,997 | 414,046 | 458,359 |
| Charitable activities | | 425,372 | 3,386,168 | - | 3,811,540 | 995,310 |
| Other | | 26,406 | - | - | 26,406 | 1,911 |
| Total income | 4 | <u>550,530</u> | <u>3,693,509</u> | <u>239,515</u> | <u>4,483,554</u> | <u>1,700,698</u> |
| Expenditure | | | | | | |
| Raising funds | | (89,208) | - | - | (89,208) | (78,159) |
| Investment Management Fee | | (45) | - | (36,991) | (37,036) | (38,274) |
| Charitable activities | | (312,891) | (3,196,162) | (78,601) | (3,587,654) | (1,498,788) |
| Total expenditure | 5 | <u>(402,144)</u> | <u>(3,196,162)</u> | <u>(115,592)</u> | <u>(3,713,898)</u> | <u>(1,615,221)</u> |
| (Loss)/gain on investments | 9 | <u>(1,063)</u> | <u>-</u> | <u>(837,641)</u> | <u>(838,704)</u> | <u>311,854</u> |
| Net (expenditure)/income before transfers | | 147,323 | 497,347 | (713,718) | (69,048) | 397,331 |
| Transfers between funds | 17/18 | <u>-</u> | <u>37,936</u> | <u>(37,936)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | 147,323 | 535,283 | (751,654) | (69,048) | 397,331 |
| Reconciliation of funds: | | | | | | |
| Total funds brought 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> |
| Total funds carried forward | | <u><u>384,864</u></u> | <u><u>1,558,404</u></u> | <u><u>11,860,040</u></u> | <u><u>13,803,308</u></u> | <u><u>13,872,356</u></u> |

All activities are classed as continuing.

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

Balance sheet

| | Note | 2020 £ | 2019 £ |
|---|------|---------------------------------|---------------------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 4,731 | 6,833 |
| Investments | | | |
| General endowment investments | 9 | <u>11,669,226</u> | <u>12,567,023</u> |
| | | <u>11,673,957</u> | <u>12,573,856</u> |
| Current assets | | | |
| Debtors | 10 | 126,614 | 146,910 |
| Short term deposits | | 208,565 | 63,103 |
| Cash at bank and in hand | 11 | <u>1,902,929</u> | <u>1,295,849</u> |
| | | <u>2,238,108</u> | <u>1,505,862</u> |
| Creditors: amounts falling due within one year | 12 | <u>(108,757)</u> | <u>(207,362)</u> |
| Net current assets | | 2,129,351 | 1,298,500 |
| Creditors: amounts falling due after one year | 13 | - | - |
| | | <u><u>13,803,308</u></u> | <u><u>13,872,356</u></u> |
| Endowment funds | | | |
| Permanent endowments (restricted) | | 6,624,904 | 7,281,087 |
| Expendable endowments (restricted) | | <u>5,235,136</u> | <u>5,330,607</u> |
| | 18 | <u>11,860,040</u> | <u>12,611,694</u> |
| Income funds | | | |
| Restricted funds | | | |
| General funds | 17 | 694,727 | 884,009 |
| Public Sector funds | 17 | 121,770 | - |
| National campaign funds | 17 | 109,457 | 123,904 |
| Disaster funds | 17 | <u>632,450</u> | <u>15,208</u> |
| | 17 | <u>1,558,404</u> | <u>1,023,121</u> |
| Unrestricted funds | | | |
| Revenue Reserve fund | | <u>384,864</u> | <u>237,541</u> |
| | | <u><u>13,803,308</u></u> | <u><u>13,872,356</u></u> |

All activities are classed as continuing.

The financial statements were approved by the Trustees of South Yorkshire Community Foundation Limited on 30/3/2021

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

Trustees

James Newman

James H Newman OBE FCA FCT

Company number: 07545536

Rick Plews

Rick Plews

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

Statement of cash flows

| | Note | 2020 £ | 2019 £ |
|--|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash generated from/(used in) operating activities | 19 | <u>279,403</u> | <u>(313,144)</u> |
| Cash flows from investing activities | | | |
| Investment income | | 414,046 | 458,359 |
| Net proceeds from sale of investments | 9 | 1,103,412 | 958,679 |
| Purchase of fixed asset investments | 9 | (1,044,319) | (1,195,212) |
| Purchase of tangible fixed assets | | - | (8,410) |
| | | <u>473,139</u> | <u>213,416</u> |
| Cash flows from financing activities | | | |
| Repayments of finance lease | | - | (1,458) |
| Change in cash and cash equivalents in the reporting period | | 752,542 | (101,186) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,358,952</u> | <u>1,460,138</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>2,111,494</u></u> | <u><u>1,358,952</u></u> |
| Cash and cash equivalents comprise of: | | | |
| Cash at bank and in hand | 11 | 1,902,929 | 1,295,849 |
| Short term deposits awaiting investment | | 208,565 | 63,103 |
| | | <u><u>2,111,494</u></u> | <u><u>1,358,952</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 2019) (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.

A 'baseline' forecast and scenarios have been prepared in the context of the impact of the Covid-19 pandemic. The 'baseline' forecast reflects income which is 'guaranteed' (virtually certain) and expenditure on the currently configured full-service cost basis. This is viewed as a 'worst case position'. The scenarios reflect potential income sources based on current information and opportunities and potential cost reductions, all based on a variety of probabilities. All these scenarios show an improved financial outturn from the 'baseline' forecast. None of the forecasts and 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 below.

At the balance sheet date, unrestricted reserves were £385,000, of which £349,000 was held in ready access bank balances. In addition, there are certain expendable endowment funds, standing at £489,000 at the balance sheet date, which would be available to underpin operations for the medium term should the need arise.

Given the level of available reserves and liquid resources, based on the forecast and scenarios the Trustees consider SYCF will be able to continue operations on the current basis for the foreseeable future (as defined 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 2020 £ | Total 2019 £ |
|---|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Income | | | | | |
| Donations | | | | | |
| Friends and members schemes | 13,040 | - | - | 13,040 | 18,825 |
| Donations, legacies and similar | 15,004 | - | 203,518 | 218,522 | 226,293 |
| Match funding | - | - | - | - | - |
| | <u>28,044</u> | <u>-</u> | <u>203,518</u> | <u>231,562</u> | <u>245,118</u> |
| Investments | | | | | |
| Investment income | 67,363 | 307,341 | 35,997 | 410,701 | 452,321 |
| Bank interest | 3,345 | - | - | 3,345 | 6,038 |
| | <u>70,708</u> | <u>307,341</u> | <u>35,997</u> | <u>414,046</u> | <u>458,359</u> |
| Charitable Activities | | | | | |
| Funds for distribution as grants | | | | | |
| National Campaign | - | 1,063,479 | - | 1,063,479 | 432,592 |
| Statutory | - | 323,516 | - | 323,516 | 15,990 |
| Individual and corporate | - | 188,303 | - | 188,303 | 264,396 |
| Disaster | - | 1,736,210 | - | 1,736,210 | - |
| | <u>-</u> | <u>3,311,508</u> | <u>-</u> | <u>3,311,508</u> | <u>712,978</u> |
| Management fees | | | | | |
| Statutory | 79,335 | - | - | 79,335 | 4,010 |
| National Campaign | 13,254 | - | - | 13,254 | 13,389 |
| Individual and corporate | 150,519 | - | - | 150,519 | 21,737 |
| SYCF Endowment funds | 87,370 | - | - | 87,370 | 87,191 |
| CCG | - | - | - | - | 10,850 |
| Social Enterprise Exchange | 51,860 | - | - | 51,860 | 24,260 |
| Building a Stronger Britain Together | 1,800 | - | - | 1,800 | 6,125 |
| Other trusts managed by SYCF | 25,000 | - | - | 25,000 | 25,000 |
| | <u>409,138</u> | <u>-</u> | <u>-</u> | <u>409,138</u> | <u>192,562</u> |
| Other | | | | | |
| Training Courses/Consultancy | 16,234 | - | - | 16,234 | 14,037 |
| Statutory | - | 74,660 | - | 74,660 | 75,733 |
| | <u>16,234</u> | <u>74,660</u> | <u>-</u> | <u>90,894</u> | <u>89,770</u> |
| | <u>524,124</u> | <u>3,693,509</u> | <u>239,515</u> | <u>4,457,148</u> | <u>1,698,787</u> |
| Other Income | | | | | |
| Miscellaneous | 26,406 | - | - | 26,406 | 1,911 |
| | <u>26,406</u> | <u>-</u> | <u>-</u> | <u>26,406</u> | <u>1,911</u> |
| Total income | <u>550,530</u> | <u>3,693,509</u> | <u>239,515</u> | <u>4,483,554</u> | <u>1,700,698</u> |

Notes to the financial statements

5 Total expenditure

| | Raising Funds £ | Governance £ | Charitable activities £ | Investment costs £ | Total 2020 £ | Total 2019 £ |
|--|-----------------------|-----------------|-------------------------------|--------------------------|--------------------|--------------------|
| Cost allocated directly | | | | | | |
| Salaries and associated costs | 58,055 | 22,318 | 151,252 | - | 231,625 | 214,745 |
| Office costs | 7,211 | 2,487 | 28,347 | - | 38,045 | 31,511 |
| Activity expenses | 17,691 | 1,049 | 66,638 | - | 85,378 | 57,971 |
| Professional fees | - | 878 | - | - | 878 | 6,646 |
| Auditors remuneration | - | 11,094 | - | - | 11,094 | 10,932 |
| Non-audit services | - | - | - | - | - | 1,500 |
| Apportioned support costs | | | | | | |
| Salaries and associated costs | 5,232 | 2,011 | 20,359 | - | 27,602 | 35,728 |
| Office costs | 650 | 250 | 2,528 | - | 3,428 | 3,870 |
| Activity expenses | 369 | 142 | 1,436 | - | 1,947 | 2,575 |
| Professional fees | - | - | - | 45 | 45 | 46 |
| | 89,208 | 40,229 | 270,560 | 45 | 400,042 | 365,524 |
| Depreciation | - | - | 2,102 | - | 2,102 | 2,657 |
| Total unrestricted costs | 89,208 | 40,229 | 272,662 | 45 | 402,144 | 368,181 |
| Grants distributed (net of returned grants) | - | - | 3,096,502 | - | 3,096,502 | 1,023,676 |
| Investment management fees | - | - | - | 36,991 | 36,991 | 38,228 |
| Endowment management fees | - | - | 78,601 | - | 78,601 | 84,403 |
| Other management fees | - | - | 25,000 | - | 25,000 | 25,000 |
| SYFAB salaries | - | - | 74,660 | - | 74,660 | 75,733 |
| | 89,208 | 40,229 | 3,547,425 | 37,036 | 3,713,898 | 1,615,221 |

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 - 19%, Governance - 7%, Cost of Charitable Activities - 74%.

| Weekly staff hours analysis | Raising funds | Governance | Charitable activities | Total |
|-----------------------------|------------------|------------|--------------------------|------------|
| Staff hours | 77 | 29 | 298 | 404 |
| Support hours | 2 | 1 | 8 | 11 |
| Total expenditure | 79 | 30 | 306 | 415 |

Notes to the financial statements

6 Staff costs

| | 2020 | 2019 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| Salaries | 297,298 | 289,324 |
| National insurance | 21,780 | 21,098 |
| Employer's pension contributions | 14,809 | 15,784 |
| | <u>333,887</u> | <u>326,206</u> |

The key management personnel of the charity consist of Chief Executive Officer, Philanthropy Manager, Grant Managers, Grant Officer, Head of Grants, 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 £321,408 (£2019: £313,610).

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

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

| | 2020 | 2019 |
|-----------------------|-------------|-------------|
| | Number | Number |
| Employees | 14 | 13 |
| Full time equivalents | <u>11.1</u> | <u>11.1</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 2019 | 13,951 | 13,951 |
| Additions | - | - |
| At 30 September 2020 | <u>13,951</u> | <u>13,951</u> |
| Depreciation | | |
| At 1 October 2019 | 7,118 | 7,118 |
| Charge for the year | 2,102 | 2,102 |
| At 30 September 2020 | <u>9,220</u> | <u>9,220</u> |
| Net book value | | |
| At 30 September 2020 | <u>4,731</u> | <u>4,731</u> |
| At 30 September 2019 | <u>6,833</u> | <u>6,833</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 2019 | 12,567,023 |
| Disposals proceeds | (1,103,412) |
| Additions at cost | 1,044,319 |
| Realised losses | (277,598) |
| Unrealised losses | (561,106) |
| Market value at 30 September 2020 | <u>11,669,226</u> |
| Investments | <u>11,669,226</u> |
| Market value at 30 September 2020 | <u>11,669,226</u> |
| Historical cost at 30 September 2020 | <u>9,451,241</u> |

At 30 September 2020 the following investments exceeded 5% of the market value:

| | |
|--|------------|
| Royal London Utm Sterl Credit | £ 572,400 |
| JP Morgan Am UK Ltd US Equity Income C Inc Nav | £ 697,296 |
| Vanguard Funds Plc S&P 500 Ucuts Etf Inc GBP | £1,040,156 |

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

10 Debtors

| | 2020 £ | 2019 £ |
|----------------------------|-----------------------|-----------------------|
| Other debtors | 31,905 | 31,256 |
| Prepayments | 14,754 | 22,190 |
| Other debtors (restricted) | 79,955 | 93,464 |
| | <u>126,614</u> | <u>146,910</u> |

11 Cash at bank and in hand

| | 2020 £ | 2019 £ |
|----------------------------|-------------------------|-------------------------|
| Unrestricted cash balances | 349,310 | 220,724 |
| Restricted cash balances | <u>1,553,619</u> | <u>1,075,125</u> |
| | <u>1,902,929</u> | <u>1,295,849</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

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Accruals | 92,417 | 163,673 |
| Trade creditors | 3,535 | 6,780 |
| Other creditors | 12,805 | 36,909 |
| Amounts due under Finance lease obligations | - | - |
| | <u>108,757</u> | <u>207,362</u> |

13 Creditors: Amounts due over one year

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Amounts due under Finance lease obligations | <u>-</u> | <u>-</u> |

14 Analysis of net assets

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|----------------------------|--------------------------|-------------------------|-------------------|
| Fund balances at 30 September 2020 are represented by: | | | | |
| Fixed assets | 4,731 | - | - | 4,731 |
| Investments | 12,455 | - | 11,656,771 | 11,669,226 |
| Current assets | 395,969 | 1,629,645 | 212,494 | 2,238,108 |
| Current liabilities | (28,291) | (71,241) | (9,225) | (108,757) |
| Non- current liabilities | - | - | - | - |
| Total assets | <u>384,864</u> | <u>1,558,404</u> | <u>11,860,040</u> | <u>13,803,308</u> |

15 Derivatives

SYCF had no financial derivatives during the year.

16 Leasing commitments

Future minimum operating lease payments are as follows:

| | Land & buildings 2020 £ | Other 2020 £ | Land & buildings 2019 £ | Other 2019 £ |
|----------------------------|----------------------------------|--------------------|----------------------------------|--------------------|
| Within one year | 17,400 | 1,917 | 17,400 | 1,917 |
| Between one and five years | 4,350 | 2,396 | 21,750 | 4,314 |
| After more than five years | - | - | - | - |
| | <u>21,750</u> | <u>4,313</u> | <u>39,150</u> | <u>6,231</u> |

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.

| | Total as at 30 September 2019 | Investment income | Income | | Expenditure, gains, losses and transfers | | | | Total as at 30 September 2020 |
|---|-------------------------------------|----------------------|-------------------------|--------------------|--|-------|----------------------------|---------------------|-------------------------------------|
| | | | Donations and grants | Returned grants | Grants | SYFAB | SYCF management fees | Transfers/ Other | |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| General funds | | | | | | | | | |
| Funds with permanent endowments: | | | | | | | | | |
| Arthur Lee Charitable Fund | 7,515 | 2,634 | - | - | (2,000) | - | - | - | 8,149 |
| Yorkshire & Lancaster (Barnsley) Fund | 1,128 | 7,671 | - | - | (7,702) | - | - | - | 1,097 |
| Doncaster Chamber Benevolent Fund | 41 | 266 | - | - | (277) | - | - | - | 30 |
| Doncaster Community Endowment Fund | 1,485 | 2,845 | - | - | (3,700) | - | - | - | 630 |
| Deakin & Withers Fund | 254,319 | 58,520 | - | - | (54,431) | - | (25,000) | - | 233,408 |
| George and Clara Ann Hall Fund | 4,952 | 2,108 | - | - | (1,000) | - | - | - | 6,060 |
| General Fund | 10,110 | - | - | - | (8,652) | - | - | - | 1,458 |
| The Hallamshire Battalion Fund | 730 | 573 | - | - | (730) | - | - | - | 573 |
| Heald Head Cottage Charitable Fund | - | 2,180 | - | - | - | - | - | - | 2,180 |
| Henry Boot Fund | 1,265 | 1,461 | - | - | (1,947) | - | - | - | 779 |
| Hepworth Fund | 2,482 | 1,429 | - | - | (2,849) | - | - | - | 1,062 |
| High Sheriff of South Yorkshire Fund | 4 | - | - | - | (600) | - | - | 1,188 | 592 |
| Hugh & Ruby Sykes Fund | 448 | 1,631 | - | - | (500) | - | - | - | 1,579 |
| J P Morgan Fleming Fund | 1,741 | 1,276 | - | - | (2,300) | - | - | - | 717 |
| Keepmoat Fund | 809 | 932 | - | - | (1,625) | - | - | - | 116 |
| John Laing Fund | 783 | 2,139 | - | - | (2,320) | - | - | - | 602 |
| Lacewood Trust Fund | 5,666 | 3,603 | - | - | - | - | - | - | 9,269 |
| Mrs Audrey May Hampshire Lowe Fund | 1,717 | 4,957 | - | - | (2,170) | - | - | - | 4,504 |
| Investec Wealth & Investments Fund | 411 | 581 | - | - | (914) | - | - | - | 78 |
| Rotherham Community Fund | 342 | 1,848 | - | - | (1,169) | - | - | - | 1,021 |
| Pedder Family Charitable Fund | 1,922 | 7,045 | - | - | (6,710) | - | - | - | 2,257 |
| Sir Samuel Osborn Fund | 8,778 | 6,910 | - | - | (3,461) | - | - | - | 12,227 |
| Sir George Franklin Fund | 2,169 | 1,866 | - | - | (2,150) | - | - | - | 1,885 |
| Carried forward | 308,817 | 112,475 | - | - | (107,207) | - | (25,000) | 1,188 | 290,273 |

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2019 £ | 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 2020 £ |
|---|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| Brought forward | 308,817 | 112,475 | - | - | (107,207) | - | (25,000) | 1,188 | 290,273 |
| General funds (continued) | | | | | | | | | |
| Funds with permanent endowments: - | | | | | | | | | |
| The Abaculi Fund | 782 | 2,210 | - | - | (1,350) | - | - | - | 1,642 |
| The Hunter Community Fund | - | 777 | - | - | (600) | - | - | - | 177 |
| The Sheffield Benefactors Fund | 4,581 | 4,078 | - | - | (3,681) | - | - | - | 4,978 |
| The Sheffield Community Fund | 91 | 427 | - | - | (100) | - | - | - | 418 |
| The Barnsley Community Fund | 4,986 | 3,200 | - | - | (7,372) | - | - | - | 814 |
| South Yorkshire Outdoor Pursuits Trust Fund | 1,248 | 2,960 | - | - | (3,300) | - | - | - | 908 |
| Tinsley Relief in Sickness Fund | 3,967 | 2,608 | - | - | (4,139) | - | - | - | 2,436 |
| | <u>324,472</u> | <u>128,735</u> | <u>-</u> | <u>-</u> | <u>(127,749)</u> | <u>-</u> | <u>(25,000)</u> | <u>1,188</u> | <u>301,646</u> |

Trustees' Report and Financial Statements for the year ended 30 September 2020

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2019 £ | 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 2020 £ |
|--|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| General funds (continued) | | | | | | | | | |
| Flowthrough Funds: | | | | | | | | | |
| Blackstone Edge Wind Farm Community Fund | 13,282 | - | 8,986 | - | (1,504) | - | - | - | 20,764 |
| Blackstone Edge Wind Farm Low Carbon | 23,371 | - | - | - | - | - | - | - | 23,371 |
| Child Sexual Exploitation Fund | 2,560 | - | 270 | - | (2,560) | - | - | - | 270 |
| The Coventry Building Society Community Fund | 758 | - | - | - | (758) | - | - | - | - |
| Harry Harpham Memorial Fund | 2,642 | - | 64 | - | (2,400) | - | - | - | 306 |
| Loscar Wind Farm Community Fund | 9,590 | - | 8,066 | - | (11,850) | - | - | - | 5,806 |
| Marjorie Coote Old People's Charity Fund | 2,974 | - | - | - | (2,950) | - | - | - | 24 |
| Office Friendly Community Fund | 506 | - | 3,244 | - | (3,750) | - | - | - | - |
| Park Spring Wind Farm Community Benefits Fund | 37,080 | - | 47,599 | - | (55,753) | - | - | - | 28,926 |
| Paul Blomfield MP Distribution Fund | 39 | - | - | - | - | - | - | - | 39 |
| Raising Aspirations Barnsley Fund | 27,137 | - | - | - | - | - | - | - | 27,137 |
| Social Enterprise Exchange (SEE) | 14,026 | - | 37,239 | - | (37,239) | - | - | - | 14,026 |
| SToRMS: The Dan McAllister Foundation Fund | 36,564 | - | 8,144 | - | (44,623) | - | - | - | 85 |
| Surviving Winter - South Yorkshire | 1,315 | - | 400 | - | - | - | - | (1,715) | - |
| Survival Guide | 257 | - | 960 | - | (200) | - | - | - | 1,017 |
| Tween Bridge Wind Farm Community Benefits Fund | 58,625 | - | 67,721 | - | (68,728) | - | - | - | 57,618 |
| Volunteer Fund | 10 | - | - | - | - | - | - | - | 10 |
| The Young People Health & Wellbeing Fund | 7,923 | - | 5,610 | - | (13,533) | - | - | - | - |
| The Liz & Terry Bramall Foundation Distribution Fund | 23,503 | - | - | - | (23,503) | - | - | - | - |
| Total Flowthrough funds | 262,162 | - | 188,303 | - | (269,351) | - | - | (1,715) | 179,399 |

Trustees' Report and Financial Statements for the year ended 30 September 2020

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2019 £ | 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 2020 £ |
|---|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| General funds (continued) | | | | | | | | | |
| The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire | 26,151 | - | - | - | (45,701) | - | - | 36,748 | 17,198 |
| Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund | 75 | 463 | - | - | - | - | - | - | 538 |
| Cutlers' Company Grassroots Fund | 14,405 | 9,504 | - | - | (9,880) | - | - | - | 14,029 |
| The Doncaster Community Grassroots Fund | 1,326 | 2,454 | - | - | (3,459) | - | - | - | 321 |
| Employment Bond Grassroots Fund for SY | 19,765 | 15,447 | - | - | (32,222) | - | - | - | 2,990 |
| Anonymous Grassroots Fund for SY | 4,558 | 1,640 | - | - | - | - | - | - | 6,198 |
| Great Barnsley Grassroots Fund | 641 | 328 | - | - | (795) | - | - | - | 174 |
| Great Doncaster Grassroots Fund | 147 | 773 | - | - | (823) | - | - | - | 97 |
| Great Rotherham Grassroots Fund | 4,715 | 1,446 | - | - | (5,326) | - | - | - | 835 |
| Great Sheffield Grassroots Fund | 1,624 | 1,217 | - | - | (2,194) | - | - | - | 647 |
| Hallamshire Battalion Grassroots Fund | 4,324 | 3,995 | - | - | (7,497) | - | - | - | 822 |
| Rotary Club of Hallam Grassroots Fund | 1,993 | 825 | - | - | (2,707) | - | - | - | 111 |
| Henry Boot Grassroots Fund | 358 | 2,379 | - | - | (1,472) | - | - | - | 1,265 |
| HSBC Grassroots Fund | 800 | 793 | - | - | (1,000) | - | - | - | 593 |
| The Samuel Roberts Trust Grassroots Fund | 35,836 | 15,788 | - | - | (6,500) | - | - | - | 45,124 |
| Hugh and Ruby Sykes Grassroots Fund | 120 | 799 | - | - | - | - | - | - | 919 |
| Investec Wealth & Investment Grassroots Fund | 2,118 | 1,648 | - | - | (3,513) | - | - | - | 253 |
| The Lloyd Grassroots Fund | 2,195 | 970 | - | - | (2,440) | - | - | - | 725 |
| Loscar Wind Farm Community Grassroots | 17,468 | 4,657 | - | - | (11,270) | - | - | - | 10,855 |
| Neil & Julie MacDonald Grassroots Fund | 10,791 | 10,174 | - | - | (17,763) | - | - | - | 3,202 |
| P & A Group Grassroots Fund | 180 | 1,012 | - | - | (1,000) | - | - | - | 192 |
| Senta Grassroots Fund for SY | 6,283 | 1,882 | - | - | (4,944) | - | - | - | 3,221 |
| South Yorkshire Grassroots Fund | 582 | 168 | - | - | (661) | - | - | - | 89 |
| South Yorkshire Open Forum Grassroots Fund | 53,390 | 17,176 | - | - | (30,148) | - | - | - | 40,418 |
| Trustee and Supporters Grassroots Fund | 1,778 | 1,554 | - | - | (2,508) | - | - | - | 824 |
| UK Steel Enterprise Grassroots Fund | 2,379 | 4,655 | - | - | (6,508) | - | - | - | 526 |
| Wilkinson Institution Grassroots Fund | 8,073 | 7,476 | - | - | (4,639) | - | - | - | 10,910 |
| William Cook Charitable Grassroots Fund | 2,298 | 1,153 | - | - | (2,830) | - | - | - | 621 |
| Funds with Grassroots Endowments | 224,373 | 110,376 | - | - | (207,800) | - | - | 36,748 | 163,697 |

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2019 £ | 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 2020 £ |
|--|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| The AESSEAL Charitable Community First Fund SY Wide | 10,445 | 16,320 | - | - | (21,024) | - | - | - | 5,741 |
| AESSEAL CF B Fund- Expendable Capital Growth | 2,764 | 1,820 | - | - | (3,563) | - | - | - | 1,021 |
| The Henry Boot Community First Fund | 141 | 572 | - | - | (432) | - | - | - | 281 |
| The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield | 6,094 | 3,296 | - | - | (5,000) | - | - | - | 4,390 |
| SAAD CF B Fund – Expendable Capital Growth | 1,576 | 493 | - | - | - | - | - | - | 2,069 |
| The Doncaster Community First Fund | 152 | 684 | - | - | (682) | - | - | - | 154 |
| Anonymous Community First Fund | 875 | 207 | - | - | - | - | - | - | 1,082 |
| R Children's Trust Community First Fund | 6,528 | 782 | - | - | (6,638) | - | - | - | 672 |
| Community First – South Yorkshire | 2,036 | 553 | - | - | (2,122) | - | - | - | 467 |
| William Cook CF B Fund – Expendable Capital Growth | 1,319 | 248 | - | - | (1,068) | - | - | - | 499 |
| William Cook Charitable Community First Fund | 5,046 | 8,406 | - | - | (11,285) | - | - | - | 2,167 |
| Funds with Community First Endowment | 36,976 | 33,381 | - | - | (51,814) | - | - | - | 18,543 |

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2019 £ | 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 2020 £ |
|--|--|---------------------------|--|-------------------------|---|------------|---------------------------------|--------------------------|--|
| David Price Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 385 | 2,433 | - | - | (1,000) | - | - | - | 1,818 |
| Frank & Pat Carter Family Fund Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 333 | 1,704 | - | - | (770) | - | - | - | 1,267 |
| Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 391 | 1,537 | - | - | (1,109) | - | - | - | 819 |
| Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 9,332 | 6,890 | - | - | (13,300) | - | - | - | 2,922 |
| Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 3,114 | 2,702 | - | - | (2,000) | - | - | - | 3,816 |
| The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 1,613 | 3,796 | - | - | - | - | - | - | 5,409 |
| The Gregory Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 1,474 | 1,714 | - | - | (2,274) | - | - | - | 914 |
| The Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 714 | 1,898 | - | - | (2,400) | - | - | - | 212 |
| The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 4,133 | 2,145 | - | - | (2,850) | - | - | - | 3,428 |
| The Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst | 6,324 | 6,823 | - | - | (10,730) | - | - | - | 2,417 |
| The Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst | 8,213 | 3,207 | - | - | (3,000) | - | - | - | 8,420 |
| Philanthropy Catalyst Endowment Funds | 36,026 | 34,849 | - | - | (39,433) | - | - | - | 31,442 |
| Total General Funds | 884,009 | 307,341 | 188,303 | - | (696,147) | - | (25,000) | 36,221 | 694,727 |

Notes to the financial statements

17 Restricted funds (continued)

| | Income | | | | Expenditure, gains, losses and transfers | | | | |
|---|--|---------------------------|------------------------------|-------------------------|--|-----------------|---------------------------------|--------------------------|--|
| | Total as at 30 September 2019 £ | Investment income £ | Donations and grants £ | Returned grants £ | Grants £ | SYFAB £ | SYCF management fees £ | Transfers/ Other £ | Total as at 30 September 2020 £ |
| Public Sector Funds | | | | | | | | | |
| Flood Relief (Barnsley) Fund 2019 | - | - | 13,800 | - | (13,780) | - | - | - | 20 |
| Flood Relief (Sheffield) Fund 2019 | - | - | 34,300 | - | (24,650) | - | - | - | 9,650 |
| South Yorkshire Flood Disaster – Govt Match | - | - | 562,747 | - | (558,881) | - | - | - | 3,866 |
| The National Lottery (Flood) Match - MHCLG | - | - | 73,600 | - | - | - | - | - | 73,600 |
| Covid-19 19 -DCMS (NET) | - | - | 379,032 | - | (344,398) | - | - | - | 34,634 |
| Barnsley MBC - | - | - | 34,212 | - | - | (34,212) | - | - | - |
| SCC voluntary sector grant | - | - | 40,448 | - | - | (40,448) | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| Total Public Sector Funds | - | - | 1,138,139 | - | (941,709) | (74,660) | - | - | 121,770 |
| National Campaign Funds | | | | | | | | | |
| Building Stronger Britain Together | - | - | 114,780 | - | (114,780) | - | - | - | - |
| Tampon Tax Community Fund | - | - | 148,736 | - | (148,736) | - | - | - | - |
| Wesleyan Foundation Fund | 35,457 | - | 60,000 | - | (46,417) | - | - | - | 49,040 |
| # iwill Fund | 88,447 | - | - | - | (28,030) | - | - | - | 60,417 |
| Total National Campaign Fund | 123,904 | - | 323,516 | - | (337,963) | - | - | - | 109,457 |

Notes to the financial statements

17 Restricted funds (continued)

| | Total as at 30 September 2019 £ | 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 2020 £ |
|--|--|---------------------------|--|-------------------------|---|-----------------|---------------------------------|--------------------------|--|
| Disaster funds | | | | | | | | | |
| Flood Fund | 15,208 | - | - | - | - | - | - | - | 15,208 |
| Flood Relief (Doncaster) 2019 | - | - | 41,449 | - | (41,449) | - | - | - | - |
| Flood Relief (South Yorkshire) 2019 | - | - | 498,035 | - | (337,092) | - | - | (95) | 160,848 |
| Flood Relief 2019 – Lady Neill | - | - | 13,800 | - | (13,800) | - | - | - | - |
| Flood Relief – EON Fishlake | - | - | 6,966 | - | (6,840) | - | - | - | 126 |
| South Yorkshire Flood Disaster Relief MCF | - | - | 15,180 | - | (15,180) | - | - | - | - |
| South Yorkshire Flood Disaster Relief – St Peter's Bentley | - | - | 38,085 | - | (38,180) | - | - | 95 | - |
| The National Lottery - Flood | - | - | 73,600 | - | - | - | - | - | 73,600 |
| Covid-19 – Local | - | - | 92,517 | - | (37,992) | - | - | 1,715 | 56,240 |
| Covid-19 – National Emergency Trust (NET) | - | - | 930,403 | - | (625,836) | - | - | - | 304,567 |
| Covid-19 – The Talbot Trust | - | - | 13,800 | - | (4,314) | - | - | - | 9,486 |
| Covid-19 – Barclays | - | - | 12,375 | - | - | - | - | - | 12,375 |
| Total Disaster Funds | 15,508 | - | 1,736,210 | - | (1,120,683) | - | - | 1,715 | 632,450 |
| Total restricted funds | 1,023,121 | 307,341 | 3,386,168 | - | (3,096,502) | (74,660) | (25,000) | 37,936 | 1,558,404 |

Notes to the financial statements

17 Restricted funds (continued)

| Analysis of grants distributed by area (net of returned grants) | £ |
|---|-------------------------|
| Barnsley | |
| Doncaster | 527,534 |
| Rotherham | 992,333 |
| Sheffield | 435,867 |
| Outside South Yorkshire | 907,990 |
| Returned grants | 232,778 |
| | <u>3,096,502</u> |

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. Public Sector funds also provided partial match funding for the South Yorkshire Flood Disaster Recovery Fund (from the Ministry of Housing, Communities and Local Government) and the Covid-19 Response and Recovery Fund (from the Department of Digital, Culture Media and Sport).

Disaster Funds

South Yorkshire Flood Disaster Recovery Fund

Created by generous local donations to our Flood Disaster Appeal, with match funding from the Ministry of Communities and Local Government and the National Lottery Community Fund, this fund awards grants to households to relieve hardship caused directly or indirectly by the flooding in South Yorkshire in November 2019, and to fund community groups and organisations supporting the recovery and resilience of communities following floods. Any balance remaining after the final grants are awarded in early 2021 will be held to kick start an appeal next time there is a disaster caused by flooding or another disaster affecting South Yorkshire.

Notes to the financial statements

17 Restricted funds (continued)

Covid-19 Response and Recovery Fund

SYCF and community foundations across the country worked with the National Emergencies Trust to support community groups and charities responding to and recovering from the Covid-19 pandemic. Thanks to the generosity of local and national donors, businesses and trusts, SYCF has awarded £1.5 million to over 300 community groups, charities and social enterprises right across South Yorkshire. The projects which we have funded have involved over 8,600 volunteers and directly supported an estimated 294,000 people.

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 2019 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2019/20 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2020 £ |
|---|--|-------------|--------------------------------|---------------|-----------------------|-----------------|---|---|---|--|
| Permanent endowment | | | | | | | | | | |
| Doncaster Chamber Benevolent Fund | 9,783 | - | - | - | - | - | (32) | - | (768) | 8,983 |
| The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire Jackie Drayton Lord Mayor of Sheffield | 1,073,874 | - | 34,710 | - | - | (36,748) | (3,552) | (9,187) | (85,223) | 973,874 |
| 2006/7 Grassroots Fund | 14,528 | - | - | - | - | - | (47) | (198) | (1,148) | 13,135 |
| Cutlers' Company Grassroots Fund | 297,860 | - | - | - | - | - | (973) | (4,069) | (23,525) | 269,293 |
| Employment Bond Grassroots Fund for SY | 484,086 | - | - | - | - | - | (1,581) | (6,612) | (38,234) | 437,659 |
| Anonymous Grassroots Fund for SY | 51,394 | - | - | - | - | - | (168) | (702) | (4,060) | 46,464 |
| Great Barnsley Grassroots Fund | 10,278 | - | - | - | - | - | (34) | (140) | (811) | 9,293 |
| Great Doncaster Grassroots Fund | 24,226 | - | - | - | - | - | (79) | (331) | (1,913) | 21,903 |
| Great Rotherham Grassroots Fund | 45,310 | - | - | - | - | - | (148) | (619) | (3,579) | 40,964 |
| Great Sheffield Grassroots Fund | 38,154 | - | - | - | - | - | (125) | (521) | (3,013) | 34,495 |
| Henry Boot Grassroots Fund | 74,518 | - | - | - | - | - | (244) | (1,018) | (5,884) | 67,372 |
| HSBC Grassroots Fund | 24,848 | - | - | - | - | - | (81) | (339) | (1,962) | 22,466 |
| Loscar Wind Farm Community Grassroots | 145,946 | - | - | - | - | - | (477) | (1,994) | (11,526) | 131,949 |
| Neil & Julie MacDonald Grassroots Fund | 318,844 | - | - | - | - | - | (1,042) | (4,355) | (25,182) | 288,265 |
| P&A Group Grassroots Fund | 31,710 | - | - | - | - | - | (104) | (433) | (2,505) | 28,668 |
| Investec Wealth & Investments Grassroots | 51,640 | - | - | - | - | - | (169) | (705) | (4,078) | 46,688 |
| Rotary Club of Hallam Grassroots Fund | 25,850 | - | - | - | - | - | (85) | (353) | (2,042) | 23,370 |
| Senta Grassroots Fund for SY | 58,968 | - | - | - | - | - | (193) | (805) | (4,658) | 53,312 |
| South Yorkshire Grassroots Fund | 5,282 | - | - | - | - | - | (17) | (72) | (418) | 4,775 |
| South Yorkshire Open Forum Grassroots Fund | 538,294 | - | - | - | - | - | (1,758) | (7,353) | (42,515) | 486,668 |
| Carried forward | 3,325,393 | - | 34,710 | - | - | (36,748) | (10,909) | (39,806) | (263,044) | 3,009,596 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2019 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2019/20 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2020 £ |
|---|--|-------------|--------------------------------|---------------|-----------------------|-----------------|---|---|---|--|
| Brought forward | 3,325,393 | - | 34,710 | - | - | (36,748) | (10,909) | (39,806) | (263,044) | 3,009,596 |
| Permanent endowment (continued) | | | | | | | | | | |
| Trustees and Supporters Grassroots Fund | 48,706 | - | - | - | - | - | (159) | (665) | (3,847) | 44,035 |
| UK Steel Enterprise Grassroots Fund | 145,898 | - | - | - | - | - | (477) | (1,993) | (11,523) | 131,905 |
| Wilkinson Institution Grassroots Fund | 234,282 | - | - | - | - | - | (765) | (3,200) | (18,504) | 211,813 |
| The Samuel Roberts Trust Grassroots | 494,782 | - | - | - | - | - | (1,616) | (6,759) | (39,079) | 447,328 |
| Hallamshire Battalion Grassroots Fund | 125,212 | - | - | - | - | - | (409) | (1,710) | (9,889) | 113,204 |
| William Cook Charitable Grassroots Fund | 36,120 | - | - | - | - | - | (118) | (493) | (2,852) | 32,657 |
| The Doncaster Community Grassroots Fund | 76,926 | - | - | - | - | - | (251) | (1,051) | (6,076) | 69,548 |
| The Lloyd Grassroots Fund | 30,394 | - | - | - | - | - | (99) | (415) | (2,401) | 27,479 |
| Hugh and Ruby Sykes Grassroots Fund | 25,046 | - | - | - | - | - | (82) | (342) | (1,977) | 22,645 |
| The Hallamshire Battalion Fund | 33,320 | - | - | - | - | - | (109) | - | (2,613) | 30,598 |
| John Laing Fund | 94,502 | - | - | - | - | - | (310) | - | (7,408) | 86,784 |
| Keepmoat Fund | 41,164 | - | - | - | - | - | (135) | - | (3,228) | 37,801 |
| Investec Wealth & Investments | 32,414 | - | - | - | - | - | (106) | - | (2,540) | 29,768 |
| Hugh and Ruby Sykes Fund | 72,060 | - | - | - | - | - | (236) | - | (5,649) | 66,175 |
| The Lacewood Trust | 191,410 | - | - | - | - | - | (628) | - | (15,005) | 175,777 |
| South Yorkshire Outdoor Pursuits Trust Fund | 165,088 | - | - | - | - | - | (541) | - | (12,942) | 151,605 |
| Yorkshire & Lancaster (Barnsley) Fund | 281,722 | - | - | - | - | - | (924) | - | (22,083) | 258,715 |
| Deakin & Withers Trust | 1,826,648 | - | - | - | - | - | (5,989) | - | (143,188) | 1,677,471 |
| Total permanent endowment | 7,281,087 | - | 34,710 | - | - | (36,748) | (23,863) | (56,434) | (573,848) | 6,624,904 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2019 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2019/20 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2020 £ |
|--|--|-------------|--------------------------------|---------------|-----------------------|---------------|---|---|---|--|
| Expendable endowment | | | | | | | | | | |
| Acorn Fund | 14,984 | 2,910 | 452 | 243 | - | - | (55) | - | (1,286) | 17,248 |
| Arthur Lee Charitable Fund | 105,362 | - | - | - | - | - | (345) | - | (8,259) | 96,758 |
| AESSEAL CF B Fund- Expendable Capital Growth | 80,660 | - | - | - | - | - | (264) | - | (6,323) | 74,073 |
| The Barnsley Community Fund | 165,242 | 13,228 | - | - | - | - | (574) | - | (13,210) | 164,686 |
| David Price Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 75,950 | - | - | - | - | - | (249) | (1,045) | (5,955) | 68,701 |
| Doncaster Community Endowment Fund | 151,156 | - | - | - | - | - | (496) | - | (11,849) | 138,811 |
| Frank & Pat Carter Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 53,194 | - | - | - | - | - | (174) | (732) | (4,172) | 48,116 |
| General Fund | 531,954 | - | - | - | - | - | (1,744) | - | (41,699) | 488,511 |
| George and Clara Ann Hall Fund | 111,966 | - | - | - | - | - | (367) | - | (8,776) | 102,823 |
| Heald Head Cottage | - | 100,812 | - | - | - | - | (235) | (1,373) | (8,976) | 90,228 |
| Henry Boot Fund | 45,592 | - | - | - | - | - | (149) | (627) | (3,575) | 41,241 |
| Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 47,982 | - | - | - | - | - | (157) | (660) | (3,763) | 43,402 |
| Hepworth Fund | 52,512 | - | - | - | - | - | (172) | - | (4,116) | 48,224 |
| High Sheriff of South Yorkshire Fund | 19,800 | - | 618 | - | - | (1,188) | (63) | (266) | (1,449) | 17,452 |
| Hunter Community Fund | - | 24,250 | - | - | - | - | (80) | (334) | (1,901) | 21,935 |
| Jonathan Hunt Family Acorn Fund | 5,748 | 1,450 | 217 | - | - | - | (23) | (104) | (468) | 6,820 |
| JP Morgan Fleming Fund | 56,424 | - | - | - | - | - | (185) | - | (4,423) | 51,816 |
| Carried forward | 1,518,526 | 142,650 | 1,287 | 243 | - | (1,188) | (5,332) | (5,141) | (130,200) | 1,520,845 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2019 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fee £ | SYCF Manage- ment Fees 2019/20 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2020 £ |
|--|--|----------------|--------------------------------|---------------|-----------------------|----------------|--|---|---|--|
| Brought Forward | 1,518,526 | 142,650 | 1,287 | 243 | - | (1,188) | (5,332) | (5,141) | (130,200) | 1,520,845 |
| Expendable endowment (continued) | | | | | | | | | | |
| Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 59,248 | - | - | - | - | - | (194) | (815) | (4,646) | 53,593 |
| Mrs Audrey May Hampshire Lowe Fund | 276,566 | - | - | - | - | - | (907) | - | (21,679) | 253,980 |
| Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 215,062 | - | - | - | - | - | (705) | (2,960) | (16,862) | 194,535 |
| Pedder Family Charitable Fund | 186,538 | 48,500 | - | 12,125 | - | - | (716) | (3,542) | (10,083) | 232,822 |
| Rotherham Community Fund | 81,674 | - | - | - | - | - | (268) | - | (6,402) | 75,004 |
| SAAD CF B Fund – Expendable Capital Growth | 27,648 | - | - | - | - | - | (91) | - | (2,166) | 25,391 |
| Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 84,350 | - | - | - | - | - | (277) | (1,161) | (6,613) | 76,299 |
| Sir Samuel Osborn Fund | 385,442 | - | - | - | - | - | (1,264) | - | (30,214) | 353,964 |
| The Sheffield Community Fund | 22,682 | - | - | - | - | - | (74) | - | (1,778) | 20,830 |
| Sir George Franklin Fund | 80,328 | - | - | - | - | - | (263) | - | (6,298) | 73,767 |
| Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 212,970 | - | - | - | - | - | (698) | (2,931) | (16,697) | 192,644 |
| Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund | 100,094 | - | - | - | - | - | (328) | (1,378) | (7,847) | 90,541 |
| Carried forward | 3,251,128 | 191,150 | 1,287 | 12,368 | - | (1,188) | (11,117) | (17,928) | (261,485) | 3,164,215 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2019 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2019/20 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2020 £ |
|---|--|----------------|--------------------------------|---------------|-----------------------|----------------|---|---|---|--|
| Brought forward | 3,251,128 | 191,150 | 1,287 | 12,368 | - | (1,188) | (11,117) | (17,928) | (261,485) | 3,164,215 |
| Expendable endowment (continued) | | | | | | | | | | |
| The Abaculi Endowment Fund | 68,986 | - | - | - | - | - | (226) | (949) | (5,409) | 62,402 |
| The Sheffield Benefactor Fund | 175,570 | - | - | - | - | - | (576) | - | (13,763) | 161,231 |
| The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst fund | 118,494 | - | - | - | - | - | (389) | (1,631) | (9,289) | 107,185 |
| The Gregory Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst fund | 53,504 | - | - | - | - | - | (176) | (736) | (4,194) | 48,398 |
| The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst fund | 66,962 | - | - | - | - | - | (220) | (923) | (5,248) | 60,571 |
| Tinsley Relief in Sickness Fund | 115,224 | - | - | - | - | - | (378) | - | (9,032) | 105,814 |
| William Cook CFB – Expendable Capital | 13,921 | - | - | - | - | - | (46) | - | (1,094) | 12,781 |
| Carried forward | 3,863,789 | 191,150 | 1,287 | 12,368 | - | (1,188) | (13,128) | (22,167) | (309,514) | 3,722,597 |

Notes to the financial statements

18 Endowment funds (continued)

| | Total as at 30 Sept- ember 2019 £ | Income £ | Invest- ment income £ | Gift aid £ | Match Funding £ | Transfer £ | Invest- ment Manage- ment Fees £ | SYCF Manage- ment Fees 2019/20 £ | Net move- ment in market value of invest- ment £ | Total as at 30 Sept- ember 2020 £ |
|---|--|----------------|--------------------------------|---------------|-----------------------|-----------------|---|---|---|--|
| Brought forward | 3,863,789 | 191,150 | 1,287 | 12,368 | - | (1,188) | (13,128) | (22,167) | (309,514) | 3,722,597 |
| Community First Endowments | | | | | | | | | | |
| The AESSEAL Charitable Trust Community First Fund SY | 692,583 | - | - | - | - | - | - | - | 21,750 | 714,333 |
| The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield | 176,163 | - | - | - | - | - | - | - | 5,472 | 181,635 |
| William Cook Charitable Community First Fund – SY | 448,725 | - | - | - | - | - | - | - | 13,876 | 462,601 |
| Anonymous Community First Endowment Fund | 11,034 | - | - | - | - | - | - | - | 340 | 11,374 |
| Community First Fund South Yorkshire | 29,545 | - | - | - | - | - | - | - | 916 | 30,461 |
| The Doncaster Community First Fund | 36,525 | - | - | - | - | - | - | - | 1,133 | 37,658 |
| The Henry Boot Community First Fund | 30,535 | - | - | - | - | - | - | - | 947 | 31,482 |
| R Children's Trust Community First Fund | 41,708 | - | - | - | - | - | - | - | 1,287 | 42,995 |
| Capital expendable funds | <u>5,330,607</u> | <u>191,150</u> | <u>1,287</u> | <u>12,368</u> | <u>-</u> | <u>(1,188)</u> | <u>(13,128)</u> | <u>(22,167)</u> | <u>(263,793)</u> | <u>5,235,136</u> |
| Total endowment funds | <u>12,611,694</u> | <u>191,150</u> | <u>35,997</u> | <u>12,368</u> | <u>-</u> | <u>(37,936)</u> | <u>(36,991)</u> | <u>(78,601)</u> | <u>(837,641)</u> | <u>11,860,040</u> |

£37,936 was transferred from endowment 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

| | 2020 £ | 2019 £ |
|-----------------------------------|----------------|------------------|
| Net movement in funds | (69,048) | 397,331 |
| Investment income | (414,046) | (458,359) |
| (Increase)/ decrease in debtors | 20,296 | (29,246) |
| Increase/ (decrease) in creditors | (98,605) | 86,222 |
| Investment losses | 838,704 | (311,854) |
| Depreciation | 2,102 | 2,657 |
| Interest charged on finance lease | - | 105 |
| | 279,403 | (313,144) |

20 Financial assets and liabilities

| | 2020 £ | 2019 £ |
|---|------------|------------|
| Financial assets carried at amortised cost | | |
| Bank accounts and short term deposits awaiting investment | 2,111,494 | 1,358,952 |
| Other debtors | 126,614 | 146,910 |
| Financial assets carried at fair value | | |
| Investments | 11,669,226 | 12,567,023 |
| Financial liabilities carried at amortised cost | | |
| Trade creditors | 3,535 | 6,780 |
| Other creditor amounts payable under finance leases | - | - |

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.

21 Related party transactions

The charitable company has not entered into any transactions with related parties during the year (2019: £nil). There were no balances outstanding at the year end (2019: £nil).

Aggregate donations made by Trustees and other related parties during the year totalled £63,260 (2019: £5,350). There were no conditions or benefits attached to these donations.