

Registered number: 07545536
Charity number: 1140947

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Directors and Trustees James Newman OBE FCA FCT, Chair (resigned 20 May 2021)
Professor Chris Booth-Mayblin, Chair (appointed 20 May 2021)
Dr Julie Macdonald DL, Vice Chair
John Pickering DL, Vice Chair
Rick Plews FCA, Treasurer
Zaidah Ahmed MBE
Paul Benington
Victoria Clarke Brown (appointed 20 May 2021)
John R Holt DL
Dr Nick Kitchen
Yiannis Koursis
Melvyn Lunn FCA
Craig McKay DL
Alex Pettifer MBE
Martin Ross
The Earl of Scarborough DL
Shahida Siddique
Michele Wightman

Company registered number 07545536

Charity registered number 1140947

Registered office High Green Development Trust, The Campus
Pack Horse Lane
High Green
Sheffield
S35 3HY

Chief executive officer Ruth E Willis MCIH FRSA

Independent auditors Shorts
Chartered Accountants
Cedar House
63 Napier Street
Sheffield
South Yorkshire
S11 8HA

Bankers CAF Bank LTD

Virgin Money

Investment Advisor Investec Wealth & Investment Limited

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Honorary Officers

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

President

Andrew J Coombe, CVO CStJ, H.M. Lord-Lieutenant of South Yorkshire (up to 5th November 2021)
Professor Dame Hilary A Chapman DBE RN - H.M. Lord-Lieutenant of South Yorkshire
(from 5th November 2021)

President 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
Vice Chancellor, Sheffield Hallam University
His Honorable Justice Richardson QC

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CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The chair presents her statement for the year.

The Pandemic, together with its restrictions means that it's been a very tough year for everyone. It has been particularly difficult for community organisations, businesses, Local Authorities and individuals in South Yorkshire, as it followed hard on the heels of the Floods. South Yorkshire Community Foundation is the largest grant giving charity in South Yorkshire and its work has never been more in demand. Our research shows that 50% of community groups in our county were on the edge of collapse. In response to this need, and working under lockdown measures, we gave out £1,912,277 of grants in 2020/21. For many groups this was a lifeline and our work enabled groups to continue through the generosity of our donors.

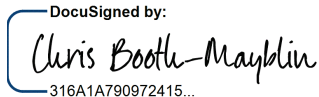
I had the privilege of being appointed as the Chair of SYCF in May 2021. Since joining SYCF, I've been in awe of the work done in SYCF, by both staff and volunteers. There is a lot to learn, meeting all our generous donors, as well as our wonderful beneficiaries doing inspiring work in their communities.

Meeting our staff, Trustees, and Honorary President and Vice Presidents, helped me understand the organisation, its challenges, its successes and priorities for action. I met a group of talented individuals all passionate about the work of SYCF. It has been inspiring to meet such dedicated staff and volunteers, all committed to tackling disadvantage and helping build sustainable communities in all parts of South Yorkshire.

Learning about SYCF, I identified four immediate strategic priorities, which have the support of the Board:

- Develop a refreshed Strategic Plan 2021-26: to be completed this year.
- Build endowment: we need to be ambitious, aiming to reach £20m by 2030.
- Build partnerships and collaboration with a wide range of public sector organisations and Trusts across South Yorkshire. Our work during the floods and the Pandemic enabled us to build successful and important partnerships. We must, and will, build on those relationships.
- Confront the perennial problem of covering operating costs: this will not be easy, nor will it be a quick fix, but we must face up to the challenge and develop a sustainable approach, otherwise it will always divert attention.

Over the next two years we will also need to address succession planning for Trustees and volunteers. This will involve a review of the size, diversity and composition of the Board, including a full skills audit. An open recruitment process will follow, as we seek to fill vacancies. In the current climate, charities must demonstrate the highest standards of governance at all times. This must be based on honesty, integrity, transparency and accountability. In my role as Chair I will ensure that we uphold these values and follow best practice guidelines. Above all we must serve the people of South Yorkshire to help build sustainable communities, deliver on behalf of our donors and work in partnership with public bodies to support their work in South Yorkshire.

DocuSigned by:

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Professor Chris Booth-Mayblin

Chair
Date: 29 March 2022

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 October 2020 to 30 September 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About South Yorkshire Community Foundation Limited (SYCF)

Established in 1986 under a Deed of Trust, SYCF is an independent grant making charity. SYCF is the largest grant giving charity in South Yorkshire and is part of a national network, UKCF (UK Community Foundations) of 47 Community Foundations. UKCF's 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 the Quality Accreditation version 5, which was renewed in October 2021 and will be reviewed again in 2024.

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.

For over 35 years, since 1986, SYCF has made grants of more than £35m to community groups and individuals across Barnsley, Doncaster, Rotherham, and Sheffield, on behalf of our donors. Some grants are also given out to individuals outside South Yorkshire, through national funds such as Deakin & Withers.

South Yorkshire Funding Advice Bureau (SYFAB) acquired in late 2013 provides funding advice, website resources and training courses to small, grassroots community groups across the region.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities

a. Objectives and Activities

SYCF 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

SYCF 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. SYCF produces an Impact Report every two years in three.

In 2021 a new Strategic Plan was developed, and a new set of objectives, mission and values were agreed by the Trustees. Our ambitions for the next five years are set out in that strategy.

Our Vision

Making a positive difference in South Yorkshire's communities.

Our Mission

To be the most impactful, respected, trusted and sustainable funder of the voluntary, community and social enterprise sector in South Yorkshire. Engaging with donors, local people and strategic partners in programmes and projects that improve the quality of life for our communities and creating healthier, safe, and better places to live.

To be a catalyst for positive change, providing community leadership to help solve problems at a local level. Encouraging charitable giving for the benefit of the communities we serve.

Our Values

We are passionate about what we do – making a difference to those in need across South Yorkshire. We care deeply about all the people in our communities, our donors – without whose generosity we could not do what we do and our team, whose determination to always do that little bit extra makes them extraordinary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

To achieve our Vision and Mission, in the next five years we will deploy our resources towards the following five strategic objectives:

- Implement new approaches to grant making including themed programmes, based on a 'place based' approach and using our grant making to address urgent social need within South Yorkshire's communities.
- To become the 'go to' funder and partner of choice for those wanting to improve the quality of lives of communities.
- Produce our Vital Signs research and intelligence on a regular basis to inform our decision making and demonstrate our impact.
- Increase and adapt our collaboration and partnership working with stakeholders to become more impactful.
- Aim to build our endowment to £20m by 2030.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. 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 on page 5 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.

c. 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 in 2013 and last updated in June 2019. It is a registered charity No. 1140947.

SYCF has powers to appoint a President, Presidents Emeritus, Vice Presidents and Honorary Vice Presidents. 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 SYCF, which includes the history of SYCF, its current programmes and plans and a yearly schedule of meetings, which they are expected to attend. They are given a comprehensive 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 SYCF. 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 SYCF's future strategic development and business plans are discussed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

d. 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 Committee (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 below:

James H Newman OBE FCA FCT	Chair of E and FIL, also on FF CDC, HR (retired May 2021)
Professor Chris Booth-Mayblin	Chair of E and FIL (since May 2021)
Dr Julie MacDonald DL	Vice Chair and Chair of GPC also on FF CDC, GPC, E
John Pickering DL	Vice Chair and Chair of FF CDC also on E, FIL, FF CDC
Rick Plews FCA	Treasurer - E, FIL
Zaidah Ahmed MBE	
Paul Benington	FF CDC
Victoria Clarke Brown	FIL (since May 2021)
John R Holt DL	GPC, FIL
Yiannis Koursis	GPC, HR
Melvyn Lunn FCA	GPC, FIL
Craig McKay DL	
Dr Nick Kitchen	Chair of HR, E
Alex Pettifer MBE	FF CDC
Martin Ross	FF CDC
The Earl of Scarborough DL	FF CDC
Shahida Siddique	GPC
Michele Wightman	FF CDC, FIL, HR

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

e. Management

Since October 2020, there have been 17 Trustees, who manage South Yorkshire Community Foundation Limited. James Newman OBE who served as the Chairman for 5 years retired in May 2021 and Professor Chris Booth-Mayblin joined as the new Chair in May 2021. Victoria Clarke Brown joined us in May 2021 as a new Trustee. Trustees 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 Community Grant Panels in Barnsley, Doncaster, Rotherham, Sheffield North West and South East. In 2022, going forward, the Community Grants Panels will meet twice a year.
- Special grant panels for specific donor funds and for South Yorkshire-wide funds, for example 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 legacy funds to 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 year, volunteers attended 52 grants panels to consider applications and award grants. Due to the ongoing effects of Covid-19, almost all of these meetings took place remotely via Zoom.

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 Scarborough, 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,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

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, Carole O'Neill, Jennifer Hall, Martin Greenshields, and Judy Dalton. The following have retired from the Grant Panels this year: Derek Bailey, Sue Barratt, Michael Chance, John Housley. We thank them for their time and contribution to SYCF over many years of service.

During 2021, Joe Douglas joined us as for 6 months as a Kickstart placement and contributed greatly to our work on Vital Signs and the development of our response to the UN SDGs. Tom Champion also re-joined the team during the year working on Covid-19 Fund related activity. We were also lucky to have had a number of students working with us from both Sheffield Universities. Ali Mohamed and Udit Gupta joined us for a month placement from the University of Sheffield's Medical School and supported the updating of the Homeless Survival Guide as well as writing numerous case studies. Laura Semedo, Morais and Bismah Zubair joined us from Sheffield Hallam University's Psychology department for two months working with SYFAB and the Philanthropy team across various projects with this being entirely from home, it was a huge challenge that they rose to wonderfully. Bismah Zubair also re-joined SYCF for a month in the summer of 2021 to provide invaluable support with the collection of data for Vital Signs. Chloe Smith a student from the University of Sheffield worked with SYFAB on their remote working and marketing strategy between January 2021 and June 2021.

Thanks must also go to Louise Mycroft, Andy Kershaw and Rob Billson who continued to work with the SYFAB team delivering the extensive SYFAB training programme

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

f. 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 System (ICS), the Charity Commission, local press and media organisations, the Council for Community and Voluntary Services 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, Black led community Networks, Anchor and place based community organisations, 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 (BHP), Andrew Ryde (Investec), Steven Dawson (MKB Solicitors) and Michele Wightman for their continued support. In addition, our Investment Advisors, Investec, support us in many ways and so do our Auditors, Shorts.

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 fourth Vital Signs Report 2021 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. The format of our donor reports has changed, becoming more streamlined and these have been well received.

SY100 was introduced in 2015 as a patronage scheme with 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 during 2020/21 to 36 despite the Pandemic, and we continue to work towards achieving our aspiration 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 2020/21.

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.

We continue to develop our approach to Vital Signs and built on our fourth report, which has been extremely well received by strategic partners across South Yorkshire. The launch, in October 2021, attracted 60 different organisations, businesses, and individuals. The report featured an evaluation of the previous three years reports. We will be publishing a Covid-19 pandemic evaluation early in 2022. We will also include the findings from the recent South Yorkshire Community Sector Resilience Survey. Findings will also support the opportunity to develop themed programmes in the future. The Vital Signs report is critical to the work that SYCF does, as it supports our mission to build stronger communities by identifying key social issues across BBC South Yorkshire. We have also published two Flood evaluation reports.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

SYFAB retained its contracts with both Barnsley MBC and Sheffield City Council. The team had 265 contacts with 145 different groups. Funds raised by groups which were helped by SYFAB were £516,668 from 55 different grants. 22 training sessions and webinars were held, with 244 people attending. This included webinars on the South Yorkshire Mayor's Fund, addressed by Dan Jarvis, which was attended by over 70 people, and a new Media Awareness course, led by one of our new Freelance trainers Andy Kershaw, who worked for Radio Sheffield. We have continued to deliver the courses remotely, throughout the year.

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. Approval to extend SEE was gained in October 2021 and the programme will now continue until June 2023.

In early 2021 we carried out the South Yorkshire Community Sector Resilience Survey in conjunction with The University of Sheffield, the four CVS/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 to 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.

SYCF's staff and Trustee team are continuing to work agilely due to the pandemic. Thankfully SYCF's operations have only been affected to a limited extent and without any adverse effects for the longer term. SYCF's 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 affected. In 2022 SYCF will be moving from Riverside Works to new premises at High Green Development Trust.

g. Key Fund Investments

SYCF maintains a strong relationship with Key Fund Investments Limited (Key Fund), which it helped to found 22 years ago. Over the last few years, Key Fund has grown substantially and last year its Board 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, resulted in a new set of Articles being produced and both the founding members, Locality and SYCF, currently nominate two directors each. SYCF representative Directors are Melvyn Lunn (from November 2021), a current Trustee of SYCF, and James Newman OBE, the former SYCF Chairman. A thank you to both Giles Bloomer who served up until November 2021 and Stephen Ingram for their contribution towards representing SYCF on the Key Fund board during 2020/21.

Both SYCF and Locality, as Founder Members of Key Fund, are equal beneficiaries of the assets of Key Fund within its dissolution clause. Key Fund appointed a new Chair, Sam Keighley, on 29th March 2021, replacing long serving Chairman, Hugh Rolo OBE, who retired after over 20 years of service to Key Fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

h. 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. Two evaluation reports have been published and distributed to partners and our donors.

i. Covid-19

At September 2020, in common with most organisations in the charity and not for profit sector, SYCF was continuing to work with the effects of the impact of the global Covid-19 pandemic. Remote working continued for all the staff team, with a partial return to the office and introduction of agile working in September 2021. A Covid Resilience Report will be published in February 2022, which will outline and evaluate SYCF's contribution towards the efforts of the community sector in South Yorkshire and our grant awards to community groups.

j. Risk Review

The Trustees and the CEO undertake a twice-yearly detailed review of the risks that the organisation faces. All the identified risks have been mitigated as far as possible and none remain unaddressed.

The principal risks faced by SYCF are 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 other major risk is the loss of any member of staff, each one of whom is key to the activities of SYCF. This is monitored on an ongoing basis by the Trustees and more specifically by SYCF's HR Committee.

The aim of the Trustees of SYCF is to mitigate the risks of major income fluctuation by holding an appropriate level of reserves.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance

a. Main achievements of the Charity

Overall, SYCF was involved in delivering £1,912,277 in grant support to community groups and individuals during the year. Of this, £180,402 came from National Sources (UKCF funds), £450,306 came from Statutory bodies in response to the floods and Covid-19, £588,340 came from Disaster funds (principally the National Emergencies Trust) and £693,229 came from local businesses, philanthropists and trusts.

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

	2021		2020	
	£	%	£	%
Barnsley	309,734	16	527,534	17
Doncaster	381,555	20	992,333	32
Rotherham	310,560	16	435,867	14
Sheffield	861,296	45	907,990	29
Outside South Yorkshire	<u>49,132</u>	<u>3</u>	<u>232,778</u>	<u>8</u>
Sub total	1,912,277	100	3,096,502	100
Returned grants	<u>(1,322)</u>		<u>-</u>	
Total	<u>1,910,955</u>		<u>3,096,502</u>	

The Endowment funds under management by SYCF as at 30 September 2021 were valued at £13,368,259 (2020: £11,860,040).

b. 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.

In support of our philanthropy activities, we continued virtual 'Seeing Is Believing' events, which have proved to be a powerful tool in closing the gap between the boardroom and the community. By showcasing community organisations and the amazing work they undertake to a select group of senior business leaders, we can use the power of experiential learning to inspire and challenge the participants.

In addition, 67 people attended two virtual events for SY100 members, supported by the South Yorkshire High Sheriff, one looked at planet and the other about peace. This is part of a 5 P's theme: Planet, Peace, People, Prosperity and Partnership. These events are in collaboration with South Yorkshire's High Sheriff Martin McKervey and SY100 network businesses, and showcase how communities are reacting to the 5 P's.

We published our 2020 Impact Report showcasing SYCF's unique year, especially around the floods and the Covid pandemic. Charities and community organisations showed resilience and innovation, delivering services to communities with determination and vigour, despite a surge in demand and a severe decrease in resources. From helping a local elderly resident, befriending those shut behind closed doors, delivering food to the socially isolated, everyone pulled together showing unwavering community spirit under extremely trying circumstances.

We also published the South Yorkshire Flood Disaster Appeal Fund full evaluation report to inform our stakeholders, partners, and donors about the £1.2m worth of funding delivered to affected households.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

c. 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 Funders Group, which has been meeting monthly during the pandemic. Two themed sessions have been held on mental health and the issues that ethnic minority 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.

SYCF gave evidence to the Sheffield Race Equality Commission in June 2021.

Despite the dominance of the Covid pandemic on 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 ICS. In December 2020 The Homeless Survival Guide website, set up a couple of years ago, was updated by students from The University of Sheffield.

d. Financial Review

The financial year under review has seen a decrease in funds of £707,407 before investment gains of £1,735,593, resulting in an overall increase in funds of £1,028,186.

We maintained our ongoing endeavours to grow both the Endowment and Restricted Funds under management which underpin our grant making and continued the management of a variety of grant making programmes. SYFAB has continued to secure training and consultancy income and to make a positive financial contribution. As always, costs were tightly controlled, and some expenditure was focussed on revenue generating activities.

We were able to distribute nearly £2m in grants, albeit not the exceptional level of the previous year much of which was flood and Covid relief funding.

Whereas the activities for the previous year were dominated by the November 2019 flooding in South Yorkshire and the Covid-19 pandemic, the current year was more normal with a broader range of activities and programmes. The flood and Covid relief funds were still live in the early part of the year but were followed by new activities and programmes, most notably in cost contribution terms the NHS Charities Together initiative, various UKCF national programmes, research work for the CCG, green social prescribing funds and establishing the South Yorkshire Mayor's Health & Wellbeing Fund.

From the myriad of activities undertaken in the year, we were able to generate a small surplus on our unrestricted reserves (our operations account) and maintain those reserves slightly in excess of the target level set by the Trustees.

Once again, we faced a challenging financial environment at the year's outset, so achieving a small surplus is very welcome. The CEO and her team are to be congratulated on the achievement of a financial result so significantly better than originally forecast.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

Income

Total income for the year was £1,911,342 compared with £4,483,554 in the previous year. Endowment income for the year comprised £5,505 from donors and investment income of £37,802. Restricted fund income for the year was £1,465,748. This comprised £322,053 of investment income, £452,303 from flow through funds, £414,508 from Statutory bodies, £149,498 in response to the flood and pandemic and £127,386 from mainly UKCF programmes. In addition, SYCF generated £402,287 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 £73,240.

Expenditure

Total expenditure for the year was £2,618,749 compared with £3,713,898 for the previous year. The cost of raising funds amounted to £96,377 (2020: £89,208), investment management fees were £40,984 (2020: £37,036) and governance costs were £41,450 (2020: £40,229). £2,012,257 was defrayed on charitable activities (2020: £3,196,162) of which £1,910,955 (2020: £3,096,502) was paid out in grants.

After taking into account gains on investment assets of £1,735,593 (2020: losses of £838,704), the net increase in funds for the year was £1,028,186 (2020: reduction of £69,048).

After this net increase, total funds carried forward are £14,831,494 of which unrestricted funds are £390,515, restricted funds are £1,072,720 and endowment funds are £13,368,259.

e. 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 total income target is currently £425,000 per annum.

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.

The policy contains a requirement to have consideration to ethical, social and governance issues when investing, with a small number of sectors specifically prohibited.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

Markets

The twelve months to the end of September 2021 saw a growing sense of optimism among both investors and economists that the world was moving slowly but steadily into recovery mode and that the worst of the pandemic was now over. It is now the consequence of the pandemic that is dominating sentiment, in the forms of supply chain difficulties and the potential threat of inflation. Supply issues are coming in many forms, whether that is directly due to labour constraints or indirectly through restrictions in component supply. Such an imbalance in supply relative to demand is having some inflationary consequences, with upward pressure on a number of commodity prices and labour rates. How long this pressure lasts and whether the consequent cost increases are passed on to customers is a topic of much debate and will probably determine the shape of the global economy in 2022.

As a result of these disruptions, forecasts for global economic growth for calendar 2021 have reversed a significant proportion of the advance in estimates that accompanied the reopening of economies in the early summer. Having peaked at around 6.4% in July, consensus expectations are now down to around 5.8% and may fall further in the short run. The majority of this reduction can be ascribed to the advanced world. In contrast, expectations for the developing countries have fallen only fractionally, despite all the headlines about China, and still remain almost a full percentage point higher than the global forecast. The majority of economists have not at this stage revised their global GDP growth forecasts for 2022, which remain around 4.4%, believing that disruptions will prove to be temporary and not linger materially into next year.

Portfolio

Over the year to 30 September 2021, the total net return from the Main Endowment fund was 18.7% compared with the benchmark return of 18.3%. There were strong returns recorded from SYCF's equity investments, both UK and overseas, which returned 24.3% and 22.5% respectively. The recovery in equities was perhaps unsurprising given the tumultuous events of 2020 which saw risk assets decline markedly in the spring of that year. Elsewhere, lower risk asset classes were more subdued, with SYCF's fixed interest investments providing a return of 5.9% and the alternative assets 5.1%. There was also a very strong recovery from the SYCF's commercial property investments which rose 29.3% as sentiment towards the domestic UK economy improved dramatically. The overall net gains on investments, both realised and unrealised, were £1,735,593 (2020: loss of £838,704). The income generated in the year was £433,095 (2020: £414,046).

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

b. Reserves policy

At the balance sheet date, the total funds of SYCF were £14.8m. These comprise, £13.3m in endowment funds (of which £7.5m was permanent endowment and not available for distribution and £5.8m was expendable endowment and available for distribution), £1.1m in restricted funds, (available for distribution but only for the purposes specified by the donor) and £0.4m 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 £100k to £150k. 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 £250k.

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 £50k giving a reserves requirement of £100k. 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 £391k, representing a surplus of £41k 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 results solely from an exceptionally favourable year in financial terms in 2019-20.

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.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

c. Plans for the Future

Funds available for distribution continue to reduce and are even less accessible, with the situation worsening despite the government support given this year to those community groups supporting the community through the Covid pandemic. 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. Building the endowment is one of our five Strategic Objectives going forward. 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.

SYCF is also committed to developing our Vital Signs reports. Our next three-year review document will be published in 2024. SYCF see this as an integral and significant part of developing our focus on local needs and social impact. The evidence provided by Vital Signs research will drive SYCF's work when developing new themed grant programmes.

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

- As a strategic funder we developed a new 'Moving on Up' fund responding to the outcomes of the Vital Signs Report 2021 addressing issues for young people and barriers to their employability.
- We will continue to build the valuable strategic partnerships and collaborations that we have developed through our work on the Covid pandemic. This has increased the profile of SYCF within the region as a significant local funder. Our CEO is continuing to work with the SY Local Resilience Forum and locally based emergency/disaster organisations to shape the future of national and local emergency responses to disasters.
- We will work with our local partners to develop additional grant funding programmes to address gaps in funding coming into the region through continued strategic discussions with key partners.
- Publish our Covid Response report.
- Our accommodation move to High Green Development Trust has taken place in January 2022.
- We are reviewing the membership of our Board following a skills audit carried out by the new Chair and Chair of HR Committee. SYCF will also be producing a succession plan for the Board.
- The Chair has set up a new Financial Sustainability Review Group comprised of Trustees, which will be meeting throughout 2022.
- We now have detailed Action Plans linked to our new Strategic Plan as well as KPIs, which we will also be linking to the UN SDGs and developing a progress reporting system linked to impact.
- We will continue our work on equalities, diversity and inclusion ensuring that we are truly reflective of the communities that we serve through our grant making and other services.
- The SY Community Resilience Fund saw a funders' partnership established with a number of new and other established donors. We intend to build on this new funders' partnership, with the focus being on the 'Moving on Up' fund.
- We will build on the outcomes of the SY VCSE Survey in partnership with The University of Sheffield and other partners, continuing to make the case for the urgently needed resources for the region.
- We will continue to look to secure a further catalyst donor to continue our work across the region as a key objective in its philanthropy development.
- We will 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.
- We will be using the feedback and results of the Quality Accreditation version 5 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 continuing to develop 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.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

- We have embraced new ways of working and the staff team will be adopting a more agile way of working going forward. This has proved so far to be a very effective and efficient way of delivering SYCF's services.
- SYCF with donor partners will be launching a new mentoring scheme, the SY Charity Mentors (SYCM) in February 2022.

d. 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 SYCF's finances. They will keep this matter under careful review and take any necessary actions in a timely manner.

Structure, governance and management

a. Constitution

South Yorkshire Community Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Disclosure of information to auditors

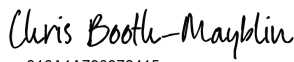
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Grant Thornton resigned as auditors in August 2021 and, following a market testing exercise, Shorts were appointed to succeed them. In accordance with s485(4) of the Companies Act 2006, a resolution to appoint Shorts will be proposed at the next Annual General Meeting.

Approved by order of the members of the board of Trustees on 29 March 2022 and signed on their behalf by:

DocuSigned by:

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Professor Chris Booth-Mayblin
Chair

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2021 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 Charities Act 2011.

Basis for opinion

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the Charitable Company operates in, we identified the laws and regulations applicable to the Charitable Company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable Company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Charitable Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Howard Freeman BSc FCA
Shorts

Chartered Accountants
Statutory Auditor
Cedar House
63 Napier Street
Sheffield
South Yorkshire
S11 8HA

29 March 2022

Shorts are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	25,536	-	5,505	31,041	231,562
Charitable activities	4	275,600	1,143,695	-	1,419,295	3,811,540
Investments	4	73,240	322,053	37,802	433,095	414,046
Other income	4	27,911	-	-	27,911	26,406
Total income and endowments		402,287	1,465,748	43,307	1,911,342	4,483,554
Expenditure on:						
Raising funds	5	96,377	-	-	96,377	89,208
Charitable activities	5	302,077	2,090,059	89,252	2,481,388	3,587,654
Investment management fee	5	49	-	40,935	40,984	37,036
Total expenditure		398,503	2,090,059	130,187	2,618,749	3,713,898
Net (expenditure)/income before transfers						
		3,784	(624,311)	(86,880)	(707,407)	769,656
Transfers between funds		-	138,627	(138,627)	-	-
Other recognised gains/(losses):						
Gains/(losses) on investments		1,867	-	1,733,726	1,735,593	(838,704)
Net movement in funds		5,651	(485,684)	1,508,219	1,028,186	(69,048)
Reconciliation of funds:						
Total funds brought forward		384,864	1,558,404	11,860,040	13,803,308	13,872,356
Net movement in funds		5,651	(485,684)	1,508,219	1,028,186	(69,048)
Total funds carried forward		390,515	1,072,720	13,368,259	14,831,494	13,803,308

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 59 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07545536

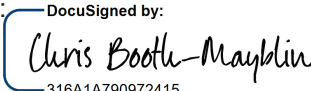
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

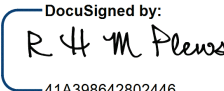
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	2,628	4,731
Investments	9	13,236,434	11,669,226
		13,239,062	11,673,957
Current assets			
Debtors	10	291,376	126,614
Short term deposits		226,827	208,565
Cash at bank and in hand		1,710,049	1,902,929
		2,228,252	2,238,108
Creditors: amounts falling due within one year	11	(635,820)	(108,757)
Net current assets		1,592,432	2,129,351
Total net assets		14,831,494	13,803,308
Charity funds			
Endowment funds	18	13,368,259	11,860,040
Restricted funds	17	1,072,720	1,558,404
Unrestricted funds		390,515	384,864
Total funds		14,831,494	13,803,308

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 March 2022 and signed on their behalf by:

DocuSigned by:

Professor Chris Booth-Mayblin
 (Chair of Trustees)

DocuSigned by:

Rick Plews
 (Treasurer)

The notes on pages 28 to 59 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	12	(776,098)	279,403
Cash flows from investing activities			
Investment Income		433,095	414,046
Proceeds from the sale of investments		847,194	1,103,412
Purchase of fixed asset investments		(678,809)	(1,044,319)
Net cash provided by investing activities		601,480	473,139
Change in cash and cash equivalents in the year		(174,618)	752,542
Cash and cash equivalents at the beginning of the year		2,111,494	1,358,952
Cash and cash equivalents at the end of the year	13	1,936,876	2,111,494

The notes on pages 28 to 59 form part of these financial statements

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

South Yorkshire Community Foundation Limited (SYCF/the Charitable Company) 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.

SYCF was established by a Declaration of Trust dated 29 May 1986 and is a registered Charity, number 1140947. SYCF is a company limited by guarantee (company number 07545536). The registered office is The Campus (High Green Development Trust), Pack Horse Lane, High Green, Sheffield, S35 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

South Yorkshire Community Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling (£).

2.2 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 income scenarios have been prepared. 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 income scenarios reflect potential income sources based on current information and opportunities based on a range of probabilities. All these income increase scenarios improve the financial outturn from the 'baseline' forecast. None of the forecasts 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 £391,000, of which £383,000 was held in ready access bank balances. In addition, there are certain expendable endowment funds, standing at £482,000 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.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Expendable endowment funds are those which arise from legacies and donations where the donor has made no specific condition that the Funds are to be held as Permanent Endowment Funds.

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 are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent of the service has been completed.

SYFAB training and consultancy income is recognised as and when the service is provided.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line
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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.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 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.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.9 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgement

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

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. Total Income

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Income					
Donations					
Friends and members schemes	17,407	-	-	17,407	13,040
Donations and legacies	<u>8,129</u>	<u>-</u>	<u>5,505</u>	<u>13,634</u>	<u>218,522</u>
	<u>25,536</u>	<u>-</u>	<u>5,505</u>	<u>31,041</u>	<u>231,562</u>
Investments					
Investment income	73,240	322,053	37,802	433,095	410,701
Bank interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,345</u>
	<u>73,240</u>	<u>322,053</u>	<u>37,802</u>	<u>433,095</u>	<u>414,046</u>
Charitable Activities					
Funds for distribution as grants					
National Campaign	-	127,386	-	127,386	1,063,479
Statutory	-	338,206	-	338,206	323,516
Individual and corporate	-	452,303	-	452,303	188,303
Disaster	<u>-</u>	<u>149,498</u>	<u>-</u>	<u>149,498</u>	<u>1,736,210</u>
Individual and corporate	<u>-</u>	<u>1,067,393</u>	<u>-</u>	<u>1,067,393</u>	<u>3,311,508</u>
Management fees					
Statutory	50,051	-	-	50,051	79,335
National Campaign	12,036	-	-	12,036	13,254
Individual and corporate	22,838	-	-	22,838	150,519
Disaster	9,185	-	-	9,185	-
CCG	21,000	-	-	21,000	-
SYCF Endowment funds	89,422	-	-	89,422	87,370
Social Enterprise Exchange	36,136	-	-	36,136	51,860
Building a Stronger Britain Together	-	-	-	-	1,800
Other trusts managed by SYCF	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
	<u>265,668</u>	<u>-</u>	<u>-</u>	<u>265,668</u>	<u>409,138</u>
Training courses / consultancy	9,932	-	-	9,932	16,234
Statutory	<u>-</u>	<u>76,302</u>	<u>-</u>	<u>76,302</u>	<u>74,660</u>
	<u>9,932</u>	<u>76,302</u>	<u>-</u>	<u>86,234</u>	<u>90,894</u>
Other Income					
Grant Income	22,815	-	-	22,815	-
Miscellaneous	<u>5,096</u>	<u>-</u>	<u>-</u>	<u>5,096</u>	<u>26,406</u>
	<u>27,911</u>	<u>-</u>	<u>-</u>	<u>27,911</u>	<u>26,406</u>
Total Income	<u>402,287</u>	<u>1,465,748</u>	<u>43,307</u>	<u>1,911,342</u>	<u>4,483,554</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. Total Expenditure

	Raising funds	Governance	Charitable activities	Investment costs	Total 2021	Total 2020
	£	£	£	£	£	£
Direct costs						
Salaries and associated costs	73,713	19,481	159,249	-	252,443	231,625
Office costs	8,255	1,886	26,678	-	36,819	38,045
Activity expenses	7,316	820	39,196	-	47,332	85,378
Professional fees	-	1,938	10,737	-	12,675	878
Auditors remuneration	-	15,450	-	-	15,450	11,094
Apportioned support costs						
Salaries and associated costs	6,080	1,607	19,429	-	27,116	27,602
Office costs	681	180	2,175	-	3,036	3,428
Activity expenses	332	88	1,060	-	1,480	1,947
Professional fees	-	-	-	49	49	45
	96,377	41,450	258,524	49	396,400	400,042
Depreciation	-	-	2,103	-	2,103	2,102
Total unrestricted costs	96,377	41,450	260,627	49	398,503	402,144
Grants distributed (net of returned grants)	-	-	1,910,955	-	1,910,955	3,096,502
Investment management fees	-	-	-	40,935	40,935	36,991
Endowment management fees	-	-	89,252	-	89,252	78,601
Other management fees	-	-	25,000	-	25,000	25,000
Returned to funder	-	-	77,802	-	77,802	-
SYFAB salaries	-	-	76,302	-	76,302	74,660
	<u>96,377</u>	<u>41,450</u>	<u>2,439,938</u>	<u>40,984</u>	<u>2,618,749</u>	<u>3,713,898</u>

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 - 22%, Governance - 6%, Costs of Charitable Activities - 72%.

Weekly staff hours analysis

	Raising funds	Governance costs	Charitable activities	Total
Staff hours	111	29	355	495
Support hours	3	1	8	12
Total	114	30	363	507

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Staff costs

	2021	2020
	£	£
Wages and salaries	318,361	297,298
Social security costs	23,321	21,780
Employer's pension contributions	14,179	14,809
	<u>355,861</u>	<u>333,887</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2021	2020
	No.	No.
Employees	<u>15</u>	<u>14</u>

The average headcount expressed as full-time equivalents was 13.1 (2020: 11.1).

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charitable Company consist of the Chief Executive Officer, Head of Philanthropy, Head of Grants, Fund Manager, Grants Administrator, SEE Fund Manager, Barnsley Development Worker, Training Manager, Head of SYFAB, Business Services Manager, Philanthropy Coordinator, Finance Manager, and Communications and Marketing Co-ordinator. The total remuneration of the key management personnel was £350,661 (2020: £321,408).

7. Trustees' remuneration and expenses

During the year ended 30 September 2021, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. Tangible fixed assets

	Office equipment £
Cost	
At 1 October 2020	13,951
At 30 September 2021	13,951
Depreciation	
At 1 October 2020	9,220
Charge for the year	2,103
At 30 September 2021	11,323
Net book value	
At 30 September 2021	2,628
At 30 September 2020	4,731

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

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Fixed asset investments

	Listed investments £
Valuation	
At 1 October 2020	11,669,226
Additions	678,809
Disposals	(847,194)
Revaluations	1,735,593
At 30 September 2021	<u>13,236,434</u>
Net book value	
At 30 September 2021	<u>13,236,434</u>
At 30 September 2020	<u>11,669,226</u>

Historical cost at 30 September 2021 was £9,268,537 (2020: £9,451,241).

At 30 September 2021 the following investments exceeded 5% of the market value:

JP Morgan Am UK Ltd US Equity Income C Inc Nav; £871,620

Vanguard Funds Plc S7P 500 Ucits Etf Inc GBP; £1,283,126

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

10. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	2,857	-
Other debtors	273,681	111,860
Prepayments and accrued income	14,838	14,754
	<u>291,376</u>	<u>126,614</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,775	3,535
Other creditors	587,614	12,805
Accruals and deferred income	38,431	92,417
	<u>635,820</u>	<u>108,757</u>

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(707,407)	769,656
Adjustments for:		
Depreciation charges	2,103	2,102
Investment Income	(433,095)	(414,046)
(Increase)/decrease in debtors	(164,762)	20,296
Increase/(decrease) in creditors	527,063	(98,605)
Net cash (used in)/provided by operating activities	<u>(776,098)</u>	<u>279,403</u>

13. Analysis of cash and cash equivalents

	2021 £	2020 £
Unrestricted cash balances	383,080	349,310
Restricted cash balances	1,326,969	1,553,619
Short term investments	226,827	208,565
Total cash and cash equivalents	<u>1,936,876</u>	<u>2,111,494</u>

Unrestricted cash balances represents the amount available to fund the operations of the Charitable Company.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. Analysis of changes in net debt

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	1,902,929	(192,880)	1,710,049
Liquid investments	208,565	18,262	226,827
	<u>2,111,494</u>	<u>(174,618)</u>	<u>1,936,876</u>

15. Financial instruments

	2021 £	2020 £
Financial assets		
Investments carried at fair value	<u>13,236,434</u>	<u>11,669,226</u>

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.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,628	-	-	2,628
Fixed asset investments	14,273	-	13,222,161	13,236,434
Current assets	419,591	1,574,459	234,202	2,228,252
Creditors due within one year	(45,977)	(501,739)	(88,104)	(635,820)
Total	390,515	1,072,720	13,368,259	14,831,494

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,731	-	-	4,731
Fixed asset investments	12,455	-	11,656,771	11,669,226
Current assets	395,968	1,629,645	212,494	2,238,107
Creditors due within one year	(28,290)	(71,241)	(9,225)	(108,756)
Total	384,864	1,558,404	11,860,040	13,803,308

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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 2020	Investment income	Grant management expenditure	SYCF fees	Transfers / other expenditure	Total as at 30 September 2021
Arthur Lee Charitable Fund	8,149	2,794	(2,000)	-	-	8,943
Yorkshire & Lancaster (Barnsley) Fund	1,097	8,169	(7,646)	-	-	1,620
Doncaster Chamber Benevolent Fund	30	284	-	-	-	314
Doncaster Community Endowment Fund	630	2,815	(2,912)	-	-	533
Deakin & Withers Fund	233,408	62,315	(36,650)	(25,000)	-	234,073
George & Clara Ann Hall Fund	6,060	2,085	(5,000)	-	-	3,145
General Fund	1,458	-	(1,456)	-	-	2
The Hallamshire Battalion Fund	573	690	(572)	-	-	691
Heald Head Cottage Charitable Fund	2,180	3,352	(2,493)	-	-	3,039
Henry Boot Fund	779	1,532	(2,000)	-	-	311
Hepworth Fund	1,062	1,523	(1,766)	-	-	819
High Sheriff of South Yorkshire Fund	592	-	(1,709)	-	1,118	1
Hugh & Ruby Sykes Fund	1,579	1,729	(2,500)	-	-	808
J P Morgan Fleming Fund	717	1,354	(1,738)	-	-	333
Keepmoat Fund	116	988	-	-	-	1,104
John Laing Fund	602	2,267	(2,312)	-	-	557
Lacewood Trust Fund	9,269	3,565	-	-	-	12,834
Carried Forward	268,301	95,462	(70,754)	(25,000)	1,118	269,127

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Total as at 30 September 2020	Investment income	Grant management expenditure	SYCF fees	Transfers / other expenditure	Total as at 30 September 2021
Mrs Aubrey May Hampshire Lowe Fund	4,504	5,235	(5,542)	-	-	4,197
Investec Wealth & Investment Fund	78	614	-	-	-	692
Rotherham Community Fund	1,021	1,959	(2,500)	-	-	480
Pedder Family Charitable Fund	2,257	8,649	(4,100)	-	-	6,806
Sir Samuel Osborn Fund	12,227	7,296	(4,710)	-	-	14,813
Sir George Franklin Fund	1,885	1,911	-	-	-	3,796
The Abaculi Fund	1,642	2,318	(3,000)	-	-	960
The Hunter Community Fund	177	815	(830)	-	-	162
The Sheffield Benefactors Fund	4,978	4,176	-	-	-	9,154
The Sheffield Community Fund	418	422	(418)	-	-	422
The Barnsley Community Fund	814	3,340	(2,742)	-	-	1,412
South Yorkshire Outdoor Pursuits Trust Fund	908	3,125	(3,134)	-	-	899
Tinsley Relief in Sickness Fund	2,436	2,764	(4,182)	-	-	1,018
Total funds with permanent endowments	<u>301,646</u>	<u>138,086</u>	<u>(101,912)</u>	<u>(25,000)</u>	<u>1,118</u>	<u>313,938</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

17. Restricted Funds (continued)

	Total as at 30 September 2020	Income from donations and grants	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2021
Blackstone Edge Wind Farm Community Fund	20,764	9,044	-	(3,232)	-	26,576
Blackstone Edge Wind Farm Low Carbon	23,371	-	-	-	-	23,371
Child Sexual Exploitation Fund	270	-	-	(270)	-	-
The Coventry Building Society Community Fund	-	-	322	-	(322)	-
Harry Harpham Memorial Fund	306	-	-	-	-	306
Loscar Wind Farm Community Fund	5,806	8,175	-	(9,510)	-	4,471
Marjorie Coote Old People's Charity Fund	24	-	-	-	-	24
NHS Charities Together Fund	-	148,988	-	(148,329)	-	659
Park Spring Wind Farm Community Benefits Fund	28,926	46,245	-	(56,615)	-	18,556
Paul Bloomfield MP Distribution Fund	39	-	-	-	-	39
Raising Aspirations Barnsley Fund	27,137	-	-	(27,137)	-	-
Social Enterprise Exchange (SSE)	14,026	33,479	-	(33,509)	229	14,225
SToRMS: The Dan McAllister Foundation Fund	85	3,687	-	-	-	3,772
Survival Guide	1,017	187	-	(150)	-	1,054
Tween Bridge Wind Farm Community Benefits Fund	57,618	68,449	-	(39,991)	-	86,076
Volunteer Fund	10	-	-	-	-	10
The Young People Health & Wellbeing Fund	-	3,207	-	-	-	3,207
I love Sheffield Distribution Fund	-	213	-	-	-	213
South Yorkshire Resilience Fund	-	-	-	-	-	-
Total Flowthrough Funds	179,399	130,629	322	(318,743)	(93)	313,188

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2021
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	17,198	-	(38,545)	43,499	22,152
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	538	486	(730)	-	294
Cutlers' Company Grassroots Fund	14,029	9,958	(3,521)	-	20,466
The Doncaster Community Grassroots Fund	321	2,572	(2,384)	-	509
Employment Bond Grassroots Fund for SY	2,990	16,184	(5,000)	(218)	13,956
Anonymous Grassroots Fund for SY	6,198	1,718	(3,000)	-	4,916
Great Barnsley Grassroots Fund	174	344	(231)	-	287
Great Doncaster Grassroots Fund	97	810	(747)	-	160
Great Rotherham Grassroots Fund	835	1,515	(2,049)	-	301
Great Sheffield Grassroots Fund	647	1,276	(1,669)	-	254
Hallamshire Battalion Grassroots Fund	822	4,186	(4,180)	-	828
Rotary Club of Hallam Grassroots Fund	111	864	(804)	-	171
Henry Boot Grassroots Fund	1,265	2,491	(3,200)	-	556
HSBC Grassroots Fund	593	831	-	-	1,424
The Samuel Roberts Trust Grassroots Fund	45,124	16,542	(51,351)	-	10,315
Hugh and Rugby Sykes Grassroots Fund	919	837	(918)	-	838
Investect Wealth & Investment Grassroots Fund	253	1,726	(1,180)	-	799
The Lloyd Grassroots Fund	725	1,016	(880)	-	861
Loscar Wind Farm Community Grassroots Fund	10,855	4,879	-	-	15,734
Neil & Julie MacDonald Grassroots Fund	3,202	10,660	(4,702)	-	9,160
Carried Forward	106,896	78,895	(125,091)	43,281	103,981

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	Total as at 30 September 2020	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2021
P & A Group Grassroots Fund	192	1,060	(1,007)	-	245
Senta Grassroots Fund for SY	3,221	1,971	(3,140)	-	2,052
South Yorkshire Grassroots Fund	89	177	(148)	-	118
South Yorkshire Open Forum Grassroots Fund	40,418	17,996	(52,732)	(12)	5,670
Trustee and Supporters Grassroots Fund	824	1,628	(2,131)	-	321
UK Steel Enterprise Grassroots Fund	526	4,878	(3,510)	-	1,894
Wilkinson Institution Grassroots Fund	10,910	7,833	(10,000)	-	8,743
William Cook Charitable Grassroots Fund	621	1,208	(862)	-	967
Total Funds with Grassroots Endowments	163,697	115,646	(198,621)	43,269	123,991

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2021
The AESSEAL Charitable Community First Fund SY Wide	5,741	15,137	(17,370)	-	3,508
AESSEAL CF B Fund - Expendable Capital Growth	1,021	2,437	(1,355)	-	2,103
The Henry Boot Community First Fund	281	508	(2,725)	3,384	1,448
The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield	4,390	2,931	(5,608)	-	1,713
SAAD CF B Fund - Expendable Capital Growth	2,069	655	-	-	2,724
The Doncaster Community Fund	154	608	(4,678)	4,047	131
Anonymous Community First Fund	1,082	184	-	1,218	2,484
R Children's Trust Community First Fund	672	695	-	4,608	5,975
Community First - South Yorkshire	467	492	(3,918)	3,274	315
William Cook CF B Fund - Expendable Capital Growth	499	579	-	-	1,078
William Cook Charitable Community First Fund	2,167	7,476	(7,835)	-	1,808
Total Funds with Community First Endowment	18,543	31,702	(43,489)	16,531	23,287

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Investment income	Income from Donations and Grants	Income from Returned Grants	Grant expenditure	SYCF Management Fees	Transfers / Other Expenditure	Total as at 30 September 2021
David Price Charitable Fund*	1,818	2,553	-	-	(1,000)	-	-	3,371
Frank & Pat Carter Family Fund Charitable Fund*	1,267	1,787	-	-	(1,260)	-	-	1,794
Henry Boot Charitable Fund*	819	1,612	-	-	(1,800)	-	-	631
Mark Dransfield & Deborah Holmes Charitable Fund*	2,922	7,227	-	-	(2,500)	-	-	7,649
Sarah Beckett Charitable Fund*	3,816	2,834	-	-	(3,816)	-	-	2,834
The Bloomer Family Rotherham Fund*	5,409	4,048	-	-	(4,880)	-	-	4,577
The Gregory Family Rotherham Fund*	914	1,798	-	-	(913)	-	-	1,799
The Ken & Janet Cooke Charitable Fund*	212	1,991	-	-	-	-	-	2,203
The Marvin Gardling Fund*	3,428	2,250	-	-	(4,550)	-	-	1,128
The Stanley Race Community Fund*	2,417	7,156	-	-	(6,745)	-	-	2,828
The Stanley Race Bursary Fund*	8,420	3,363	-	-	(3,000)	-	-	8,783
Total Philanthropy Catalyst Endowment Funds	<u>31,442</u>	<u>36,619</u>	<u>-</u>	<u>-</u>	<u>(30,464)</u>	<u>-</u>	<u>-</u>	<u>37,597</u>
Total General Funds	<u>694,727</u>	<u>322,053</u>	<u>303,315</u>	<u>322</u>	<u>(544,900)</u>	<u>(25,000)</u>	<u>60,825</u>	<u>811,342</u>

* & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB expenditure	Transfers / other expenditure	Total as at 30 September 2021
Flood Relief (Barnsley) Fund 2019	20	-	-	-	-	(20)	-
Flood Relief (Sheffield) Fund 2019	9,650	-	-	-	-	(9,650)	-
Flood Relief - MHCLG	3,866	-	-	(3,866)	-	-	-
Flood Relief - MHCLG match vs NLCF	73,600	-	-	(73,600)	-	-	-
Covid-19 -DCMS (NET & UKCF)	34,634	-	1,000	(34,634)	-	-	1,000
South Yorkshire Community Resilience - DCMS match	-	158,206	-	(158,206)	-	-	-
South Yorkshire Health & Wellbeing Mayoral Community Fund	-	180,000	-	(180,000)	-	-	-
Barnsley MBC	-	36,185	-	-	(36,185)	-	-
SCC Voluntary Sector Grant	-	40,117	-	-	(40,117)	-	-
Total Public Sector Funds	121,770	414,508	1,000	(450,306)	(76,302)	(9,670)	1,000
Made by Sport	-	82,386	-	(48,320)	-	-	34,066
Wesleyan Foundation Fund	49,040	45,000	-	(80,569)	-	-	13,471
# iwill Fund	60,417	-	-	(51,513)	-	-	8,904
Total National Campaign Fund	109,457	127,386	-	(180,402)	-	-	56,441

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Investment income	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB management expenditure	SYCF management fees	Transfers / other expenditure	Total as at 30 September 2021
Flood Fund	15,208	-	-	-	(5,706)	-	-	(9,502)	-
Flood Relief (South Yorkshire) 2019	160,848	-	13,029	-	(71,412)	-	-	19,298	121,763
Flood Relief - EON Fishlake 126	126	-	-	-	-	-	-	(126)	-
Flood Relief - National Lottery Community Fund	73,600	-	-	-	(15,463)	-	-	-	58,137
Covid-19 - Local	56,240	-	938	-	(33,800)	-	-	-	23,378
Covid-19 - National Emergency Trust (NET & UKCF)	304,567	-	94,990	-	(399,557)	-	-	-	-
Covid-19 - The Talbot Trusts	9,486	-	-	-	(9,486)	-	-	-	-
Covid-19 - Barclays (UKCF)	12,375	-	-	-	(12,375)	-	-	-	-
Covid-19 - Co-op (NET & UKCF)	-	-	29,416	-	(29,416)	-	-	-	-
Covid-19 - Direct Line (UKCF)	-	-	11,125	-	(11,125)	-	-	-	-
Total Disaster Funds	<u>632,450</u>	<u>-</u>	<u>149,498</u>	<u>-</u>	<u>(588,340)</u>	<u>-</u>	<u>-</u>	<u>9,670</u>	<u>203,278</u>
Total Restricted Funds	<u>1,558,404</u>	<u>322,053</u>	<u>1,143,695</u>	<u>1,322</u>	<u>(1,912,277)</u>	<u>(76,302)</u>	<u>(25,000)</u>	<u>60,825</u>	<u>1,072,720</u>

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17. Restricted Funds (continued)

Analysis of grants distributed by area (net of returned grants)

	£
Barnsley	309,734
Doncaster	381,555
Rotherham	310,560
Sheffield	861,296
Outside South Yorkshire	49,132
Returned Grants	<u>(1,322)</u>
Returned Grants	<u><u>1,910,955</u></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

These 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 to communities across South Yorkshire 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

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Grassroots Grants Endowment programme. They are held as endowment and the income generated has been distributed in accordance with the criteria for the Grassroots Distribution Funds as set by the Office of the Third Sector (whose functions are now part of the government Department for Digital, Culture, Media & Sport).

Community First Endowment Funds

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Community First Endowment programme. They are held as endowment and the income generated by the Community First Funds is distributed in accordance with the criteria for Community First as set by the Office of the Third Sector.

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

These funds are provided by public sector bodies to be distributed to South Yorkshire communities in line with specific programme aims. They include match funding provided by the government Department for Digital, Culture, Media and Sport towards our Covid-19 Response and Recovery and South Yorkshire Community Resilience programmes, and funding provided by the South Yorkshire Mayoral Combined Authority for the South Yorkshire Health and Wellbeing Mayoral Community Programme.

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

Disaster Funds

Flood Relief Funds

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, these funds awarded grants to households to relieve hardship caused directly or indirectly by the flooding in South Yorkshire in November 2019, and funded community organisations supporting the recovery and resilience of communities following floods. The remaining balance after the final grants were awarded in early 2021 is being held to kick start an appeal next time there is a disaster caused by flooding or another disaster affecting South Yorkshire.

Covid-19 Funds These funds are made up of generous donations from individuals, corporations and trusts, both directly to SYCF and via the National Emergencies Trust (NET) and UKCF, and are distributed to community organisations across South Yorkshire responding to and recovering from the Covid-19 pandemic.

National Campaign Funds

Made By Sport

Delivered on behalf of the Charity Made by Sport, this fund distributed grants to sports clubs in crisis as a result of Covid-19.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Endowment Funds

	Total as at 30 September 2020	Investment income	Transfer	Investment management fees	SYCF management fees 20/21	Net movement in market value of investment	Total as at 30 September 2021
Permanent Endowments							
Doncaster Chamber Benevolent Fund	8,983	-	-	(35)	-	1,346	10,294
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	973,874	36,280	(43,499)	(3,870)	(10,875)	147,237	1,099,147
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	13,135	-	-	(52)	(224)	1,964	14,823
Cutlers' Company Grassroots Fund	269,293	-	-	(1,058)	(4,590)	40,257	303,902
Employment Bond Grassroots Fund for SY	437,659	-	-	(1,719)	(7,460)	65,425	493,905
Anonymous Grassroots Fund for SY	46,464	-	-	(183)	(792)	6,947	52,436
Great Barnsley Grassroots Fund	9,293	-	-	(37)	(159)	1,390	10,487
Great Doncaster Grassroots Fund	21,903	-	-	(86)	(373)	3,273	24,717
Great Rotherham Grassroots Fund	40,964	-	-	(161)	(698)	6,123	46,228
Great Sheffield Grassroots Fund	34,495	-	-	(136)	(588)	5,157	38,928
Henry Boot Grassroots Fund	67,372	-	-	(265)	(1,148)	10,071	76,030
HSBC Grassroots Fund	22,466	-	-	(88)	(383)	3,358	25,353
Loscar Wind Farm Community Grassroots	131,949	-	-	(518)	(2,249)	19,725	148,907
Neil & Julie MacDonald Grassroots Fund	288,265	-	-	(1,133)	(4,913)	43,093	325,312
P&A Group Grassroots Fund	28,668	-	-	(113)	(489)	4,287	32,353
Carried forward	2,394,783	36,280	(43,499)	(9,454)	(34,941)	359,653	2,702,822

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	Total as at 30 September 2020	Investment income	Transfer	Investment management fees	SYCF management fees 20/21	movement in market value of investment	Net Total as at 30 September 2021
Investec Wealth & Investment Grassroots	46,688	-	-	(183)	(796)	6,979	52,688
Rotary Club of Hallam Grassroots Fund	23,370	-	-	(92)	(398)	3,494	26,374
Senta Grassroots Fund for SY	53,312	-	-	(209)	(909)	7,970	60,164
South Yorkshire Grassroots Fund	4,775	-	-	(19)	(81)	712	5,387
South Yorkshire Open Forum Grassroots Fund	486,668	-	-	(1,912)	(8,295)	72,752	549,213
Trustees and Supporters Grassroots Fund	44,035	-	-	(173)	(751)	6,583	49,694
UK Steel Enterprise Grassroots Fund	131,905	-	-	(518)	(2,248)	19,718	148,857
Wilkinson Institutional Grassroots Fund	211,813	-	-	(832)	(3,610)	31,663	239,034
The Samuel Roberts Trust Grassroots Fund	447,328	-	-	(1,757)	(7,625)	66,870	504,816
Hallamshire Battalion Grassroots Fund	113,204	-	-	(445)	(1,930)	16,924	127,753
William Cook Charitable Grassroots Fund	32,657	-	-	(128)	(557)	4,882	36,854
The Doncaster Community Grassroots Fund	69,548	-	-	(273)	(1,185)	10,396	78,486
The Lloyd Grassroots Fund	27,479	-	-	(108)	(468)	4,107	31,010
The Hugh and Ruby Sykes Grassroots Fund	22,645	-	-	(89)	(386)	3,385	25,555
The Hallamshire Battalion Fund	30,598	-	-	(121)	-	4,586	35,063
John Laing Fund	86,784	-	-	(342)	-	13,005	99,447
Keepmoat Fund	37,801	-	-	(149)	-	5,665	43,317
Investec Wealth & Investment	29,768	-	-	(117)	-	4,460	34,111
Hugh and Ruby Sykes Fund	66,175	-	-	(261)	-	9,917	75,831
Carried forward	4,361,336	36,280	(43,499)	(17,182)	(64,180)	653,721	4,926,476

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	Total as at 30 September 2020	Investment income	Transfer	Investment management fees	SYCF management fees 20/21	movement in market value of investment	Net Total as at 30 September 2021
The Lacewood Trust	175,777	-	-	(693)	-	26,342	201,426
South Yorkshire Outdoor Pursuits Trust Fund	151,605	-	-	(598)	-	22,720	173,727
Yorkshire & Lancaster (Barnsley) Fund	258,715	-	-	(1,020)	-	38,770	296,465
Deakin & Withers Trust	1,677,471	-	-	(6,616)	-	251,381	1,922,236
Total Permanent Endowment	6,624,904	36,280	(43,499)	(26,109)	(64,180)	992,934	7,520,330

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18. Endowment Funds (continued)

	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	Movement in Market Value of Investment	Net Total as at 30 September 2021
Expendable endowments									
Acorn Fund	17,248	1,455	599	728	-	(75)	-	2,759	22,714
Arthur Lee Charitable Fund	96,758	-	-	-	-	(382)	-	14,500	110,876
AESSEAL CF B Fund									
Expendable Capital Growth	74,073	-	-	-	77,310	(359)	-	9,309	160,333
The Barnsley Community Fund	164,686	2	-	-	-	(650)	-	24,680	188,718
David Price Charitable Fund & The Liz & Terry Bramall Foundation									
Philanthropy Catalyst Fund	68,701	-	-	-	-	(271)	(1,180)	10,295	77,545
Doncaster Community Endowment Fund	138,811	-	-	-	-	(547)	-	20,802	159,066
Frank & Pat Carter Family Fund	48,116	-	-	-	-	(190)	(826)	7,210	54,310
General Fund	488,511	-	-	-	(77,480)	(1,926)	-	73,205	482,310
George and Clara Ann Hall Fund	102,823	-	-	-	-	(406)	-	15,409	117,826
Heald Head Cottage	90,228	-	-	-	-	(356)	(1,550)	13,520	101,842
Henry Boot Fund	41,241	-	-	-	-	(163)	(708)	6,180	46,550
Carried forward	1,331,196	1,457	599	728	(170)	(5,325)	(4,264)	197,869	1,522,090

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	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	SYCF Movement in Market Value of Investment	Net Total as at 30 September 2021
Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	43,402	-	-	-	-	(171)	(745)	6,503	48,989
Hepworth Fund	48,224	-	-	-	-	(190)	-	7,227	55,261
High Sheriff of South Yorkshire Fund	17,452	-	629	-	(1,118)	(67)	(291)	2,529	19,134
Hunter Community Fund	21,935	-	-	-	-	(87)	(377)	3,288	24,759
Jonathan Hunt Family Acorn Fund	6,820	1,164	294	291	-	(32)	(145)	1,139	9,531
JP Morgan Fleming Fund	51,816	-	-	-	-	(204)	-	7,764	59,376
Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Cataylst Fund	53,593	-	-	-	-	(211)	(920)	8,030	60,492
Mrs Audrey May Hampshire Lowe Fund	253,980	-	-	-	-	(1,002)	-	38,061	291,039
Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	194,535	-	-	-	-	(767)	(3,341)	29,150	219,577
Carried forward	2,022,953	2,621	1,522	1,019	(1,288)	(8,056)	(10,083)	301,560	2,310,248

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	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	SYCF Movement in Market Value of Investment	Net Total as at 30 September 2021
Pedder Family Charitable Fund	232,822	-	-	-	-	(918)	(3,998)	34,885	262,791
Rotherham Community Fund	75,004	-	-	-	-	(296)	-	11,240	85,948
SAAD CF B Fund - Expendable Capital Growth	25,391	-	-	-	19,539	(117)	-	3,352	48,165
Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation	76,299	-	-	-	-	(301)	(1,310)	11,433	86,121
Philanthropy Catalyst Fund	353,964	-	-	-	-	(1,396)	-	53,044	405,612
Sir Samuel Osborn Fund									
The Sheffield Community Fund	20,830	-	-	-	-	(82)	-	3,122	23,870
Sir George Franklin Fund	73,767	-	-	-	-	(291)	-	11,055	84,531
Stanley Race Community Fund & The Liz & Terry Bramall Foundation									
Philanthropy Catalyst Fund	192,644	-	-	-	-	(760)	(3,308)	28,866	217,442
Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	90,541	-	-	-	-	(357)	(1,555)	13,567	102,196
Carried forward	3,164,215	2,621	1,522	1,019	18,251	(12,574)	(20,254)	472,124	3,626,924

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	Movement in Market Value of Investment	Net Total as at 30 September 2021
The Abaculi Endowment Fund	62,402	-	-	-	-	(246)	(1,072)	9,351	70,435
The Sheffield Benefactor Fund	161,231	-	-	-	-	(636)	-	24,162	184,757
The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	107,185	1,865	-	-	-	(430)	(1,874)	16,400	123,146
The Gregory Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	48,398	-	-	-	-	(191)	(831)	7,252	54,628
The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	60,571	-	-	-	-	(239)	(1,041)	9,076	68,367
Tinsley Relief in Sickness Fund	105,814	-	-	-	-	(417)	-	15,856	121,253
William Cook CFB - Expendable Capital	12,781	-	-	-	49,641	(93)	-	762	63,091
The AESSEAL Charitable Trust Community First Fund SY	714,333	-	-	-	(77,310)	-	-	87,789	724,812
Carried forward	4,436,930	4,486	1,522	1,019	(9,418)	(14,826)	(25,072)	642,772	5,037,413

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**NOTES TO THE FINANCIAL STATEMENTS
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	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	SYCF Movement in Market Value of Investment	Net Total as at 30 September 2021
The Sheffield Association in Aid of the Audit Deaf Community First Fund for Sheffield	181,635	-	-	-	(19,539)	-	-	22,309	184,405
William Cook Charitable Community First Fund - SY	462,601	-	-	-	(49,641)	-	-	56,804	469,764
Anonymous Community First Endowment Fund	11,374	-	-	-	(1,218)	-	-	1,397	11,553
Community First Fund South Yorkshire	30,461	-	-	-	(3,274)	-	-	3,741	30,928
The Doncaster Community First Fund	37,658	-	-	-	(4,047)	-	-	4,624	38,235
The Henry Boot Community First Fund	31,482	-	-	-	(3,383)	-	-	3,866	31,965
R Children's Trust Community First Fund	42,995	-	-	-	(4,608)	-	-	5,279	43,666
Capital Expendable Funds	<u>5,235,136</u>	<u>4,486</u>	<u>1,522</u>	<u>1,019</u>	<u>(95,128)</u>	<u>(14,826)</u>	<u>(25,072)</u>	<u>740,792</u>	<u>5,847,929</u>
Total Endowment Funds	<u>11,860,040</u>	<u>4,486</u>	<u>37,802</u>	<u>1,019</u>	<u>(138,627)</u>	<u>(40,935)</u>	<u>(89,252)</u>	<u>1,733,726</u>	<u>13,368,259</u>

£138,627 was transferred from endowment funds. The transfers to restricted funds principally relate to the annual total return transfer on the AESSEAL Grassroots Endowment Fund. 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 and the remainder to the administration fund. For full details of the funds, please see our website www.sycf.org.uk

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19. Operating lease commitments

At 30 September 2021 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	6,267	19,317
Later than 1 year and not later than 5 years	479	6,746
	<u>6,746</u>	<u>26,063</u>

Subsequent to the year end, the Charitable Company moved premises in January 2022 and has entered into a new lease with a total commitment of £17,178 over 1 year.

20. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 30 September 2021.

Aggregate donations made by Trustees and other related parties during the year totalled £3,267 (2020: £63,260). There were no conditions or benefits attached to these donations.