

# **Sheffield Futures (a company limited by guarantee)**

Annual Report

For the year ended 31 March 2021

**Charity No 1044940**  
**Company No 02963378**

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## Legal and administrative information

**Charity registration number:** 1044940

**Company registration number:** 02963378

**Registered office:** Star House  
43 Division Street  
SHEFFIELD  
S1 4GE

**Members:** Sheffield City Council  
The Sheffield College

**Trustees:**

K Ball	
H Cheung	
L Clewes	
S Fiennes	(resigned 20 <sup>th</sup> May 2020)
A Foulkes	(resigned 26 <sup>th</sup> January 2022)
D Fox	(resigned 27 <sup>th</sup> October 2020 and joined 15 <sup>th</sup> December 2021)
K Hardy	(joined 11 <sup>th</sup> November 2021)
M Harrison	(joined 27 <sup>th</sup> January 2022)
L Howard	(joined 10 <sup>th</sup> June 2020)
C Humphreys	
V Khan	
J Pawlik	(resigned 7 <sup>th</sup> July 2021)
H Thompson	(resigned 31 <sup>st</sup> March 2021)
S Wood	

**Senior leadership team:**

K Challis (CEO)	
V Mercer (Head of delivery & Development)	
R Parker (Head of People & Resources)	
G Gibbons (CEO)	(left 20 <sup>th</sup> November 2020)
D White (Head of Targeted Services & Health)	(left 30 <sup>th</sup> September 2020)

**Secretary:**

A Wetton	(resigned 15 <sup>th</sup> April 2020)
G Gibbons	(appointed 15 <sup>th</sup> April 2020 resigned 13 <sup>th</sup> July 2020))
K Ball	Appointed 13 <sup>th</sup> July 2020

**Bankers:** Royal Bank of Scotland  
5 Church Street  
SHEFFIELD  
S1 2GF

## Legal and administrative information

**Solicitors:**

Irwin Mitchell Solicitors  
Riverside East  
2 Millsands  
SHEFFIELD  
S3 8DT

From 15 September 2020:

Hemingway Solicitors Limited  
11 Westbourne Road  
Sheffield  
S10 2QQ

**Auditor:**

Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
1 Holly Street  
SHEFFIELD  
S1 2GT

# Report of the trustees incorporating the Strategic Report

## Forewords – Chair of the Board of Trustees

Sheffield Futures is a young people's charity which aims to assist young people in achieving their full potential by providing youth focused, employability and mental health and wellbeing support to those who need it most.

Like many other organisations globally, 2020/21 has been a testing year and for Sheffield Futures, there have been added layers of challenge to rise to.

2020 marked our 25 year anniversary as a charity, and we had a calendar of celebratory activities planned to take place across the year. Unfortunately, Covid-19 hit and our priority shifted to adapting our services and supporting our workforce. 2020 also saw the end of our 18 year youth services contract with Sheffield City Council. Following a TUPE transfer of these services, we have been able to reorganise and refocus our charity so that it is well-placed to continue to provide important support to young people in the years to come. Through a period of transformation, which runs into 2021/22 we will have made strong progress in realigning our delivery model and services to better meet the demands of the changing context and to ensure ongoing financial viability.

As well as these significant milestones, we also said goodbye to our long standing Chief Executive Officer, Gail Gibbons as she moved to a new role with national reach, and appointed Karen Challis, previously our Head of Operations to take up the post as part of a restructured Leadership Team.

On behalf of the Board of Trustees, I would like to take this opportunity to thank all our partners, supporters and funders for their continued support in some of the most difficult times, and to offer a huge thank you to all our staff and volunteers for all the fantastic work they do.

**Chris Humphreys, Chair of the Board of Trustees.**

## Our purpose

### Aims and objectives

The aims of our charity are enshrined in our charitable objects, as set out in our Memorandum and Articles of Association as follows:

- The advancement of education through the provision of careers guidance and advice on the choices and opportunities in education, training & employment available to all persons undergoing full time and part time education whether in secondary schools, grant maintained schools or independent schools and in further and higher education institutions;
- The provision of careers guidance and advice on the choices and opportunities in education training and employment to people with disabilities;
- The advancement of the education of all persons by the provision of primary, secondary and further education and the provision of training, organised leisure time, recreation and social and physical training and by the provision of advice, guidance, information, support and mentoring;
- To promote our charitable purpose and in particular charitable purposes directed to the benefit of people suffering through unemployment, the advancement of education and the relief of poverty.

**Our Vision** is that all young people and communities are supported and equipped with the means to achieve their full potential in life.

**Our Mission** is to support and equip young people and communities to achieve their full potential in learning, employment and life to secure a positive future.

## Principal activities

Our principal activities and interventions are delivered through the following teams:

### Community Youth Teams (Until September 2020)

We manage three community based multi-agency teams based in the North, East and West of Sheffield. The teams provide targeted support for young people at risk of poor outcomes. The teams work with young people who are not

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in education, employment or training (NEET); those who are getting involved in offending or anti-social behaviour; and those at risk of other risky behaviours – including child sexual and criminal exploitation and gang involvement. They do this through one-to-one case work, targeted group work programmes; through open access youth clubs and detached youth work. The teams are closely aligned to the work of statutory services – including the Youth Justice Service; Sheffield Safeguarding Hub; and Social Care.

### **Youth Sheffield**

We run an open access youth work service across the city, operating as a hub and spoke model. Until September 2020 this involved approximately 40 sessions per week of either youth club or detached youth work targeted to communities of highest need. However due to the ongoing pandemic we had to restrict the youth services online. As the government began to focus on opening up services, we started opening our face to face services once again, which from October 2020 has been on a much reduced footprint with the intention to grow.

### **CEIAG (Careers, Education, Information, Advice & Guidance) Team**

We provide traded careers guidance services to 75% mainstream secondary schools, as well as for all Sheffield special schools, and for young people in alternative settings. The Covid 19 pandemic had an impact in providing the service with most Careers Advisors working in mainstream schools being furloughed between March and September 2020.

### **Project Apollo**

We run a Social Impact Bond funded project, supporting care leavers into sustainable education and employment opportunities. This is a three year programme working with 100 care leavers in total in partnership with the Sheffield City Council's Care Leaver Service, and commissioned by Department of Education.

### **Special Educational Needs & Disabilities CEIAG Team (until September 2020)**

We provide specialist guidance and progression support for young people with SEND which contributes to young people's Education, Health & Care Plans (EHCPs). We also run three youth clubs for young people with learning disabilities each week.

### **Building Better Opportunities (BBO) - Enterprise**

Doing Good Business is our Building Better Opportunities city-region enterprise support programme – supporting disadvantaged unemployed adults into social enterprise and self-employment opportunities. Initially a two year programme which was due to end in December 2018, the funding has now been extended to over-achieving delivery partnerships across the country for a further two years. It is funded through the European Social Fund which is co-financed and managed by The National Lottery Community Fund.

### **Young People's Involvement Team (to September 2020)**

We work with young people aged 11-25 to give them a voice at local, regional and national levels. The team recruits, supports, develops and co-ordinates the Sheffield Youth Cabinet and Sheffield UK Youth Parliament as part of its contract with Sheffield City Council as well as a Young Advisors Group which operates as a traded service, and which is part of the National Young Advisors Network. Work this year has again included a commission to support the Sheffield City Council Age Hub; work with the Sheffield Safeguarding Children Board; and work with South Yorkshire Police.

### **Door43**

Door43 is a one stop shop of emotional wellbeing support for 13-25 year olds. It provides early intervention and preventative interventions for young people who may bring a variety of issues to the service with an aim to prevent these issues escalating into crisis situations and further impacting on the young person's emotional wellbeing. Door43 is a Youth Information Advice Counselling and Support service (YIACS) which is a national Youth Access service model that allows self-referrals, professional referrals and an open access drop in for emotional wellbeing and mental health support in a young person friendly environment. The service has been extremely successful in terms of numbers of young people referred and positive outcomes. Funding from the Sheffield Clinical Commissioning Group included additional funding to support increased activity and a further three years of funding has subsequently been secured. In 2020/21, our young people's social prescribing project continues to include Link Workers in several Primary Care Networks across the city, in addition to our involvement in the national programme pilot led by Street Games; and an expansion of community and school based wellbeing cafes.

# Report of the trustees incorporating the Strategic Report

## Overview of outputs, outcomes and impact for 2020/21

Not everyone gets the same start in life. Whatever their situation, Sheffield Futures aims to make sure that the people we support are given every opportunity to achieve their full potential. During 2020/21 our work became more demanding and more in demand due to the disproportionate affect on the employment opportunities for young people, the restrictions on learning and the negative impact on the mental health of many as a direct result of the pandemic. Responding to these issues, so many of which were out of our control, became our shorter term priority in the context of our longer term aims and through our different projects and services, we achieved multiple impacts, some of which are highlighted below:

- Supporting 3,500 young people to develop their future plans as part of our Careers offer bought in by 16 education establishments across the city and delivered by professionally qualified and nationally accredited Careers Advisers. We also provided a specialist Careers Service for all Special Schools in the city until the transfer of this work to Sheffield City Council in September 2020.
- As part of the European Social Fund and Big Lottery Community Fund financed programme, “Doing Good Business”, we facilitated the delivery of enterprise programmes supporting adults with physical or mental health disabilities, and those over 50. Despite the pandemic, we enabled 40 people into employment or self-employment and 11 more into training or education.
- Project Apollo is an exciting Social Impact Bond programme running to March 2022 to work with 100 Care Leavers who struggle to enter work effectively. Most impact will be achieved at the end of a sustained period of support, measured at the end of the programme; in year we supported 24 care experienced young people into employment and a further 11 into education or training.
- In 2020, Project Apollo was the winner of the Opportunity Sheffield (SCC) Innovation in Delivery Award, as well as the UK wide Career Development Institute Award for its ‘Innovative and Impactful Employer Engagement’ work.
- Our Door43 mental health and wellbeing service supports young people aged 13-25, funded by the CCG and Sheffield City Council. Throughout the pandemic we have seen a significant increase in need and demand for our services and our team moved swiftly to a stronger one line offer, using a range of social media to keep young people engaged. During the year we ran 634 “Wellbeing Wednesday” sessions, for young people that needed ad-hoc support during tough times and 1,696 One-to-one sessions with young people who needed emotional support.
- Our Social Prescribing team expanded significantly during the year, receiving 326 referrals of young people aged 13-25 in Sheffield to help them with issues such as low mood, loneliness and anxiety. Our team is bought in by 40 General Practitioners Surgeries operating across 8 Primary Care Networks (PCN).
- Over the year we have secured several large project grants and contracts which have both created additional funding to aid sustainability and growth and develop new support where gaps in provision had been identified across the city. This has been especially true of our counselling service which grew from zero to five counsellors in 2020. Thanks to Children in Need, we were also able to provide 70 specialist grief counselling sessions for young people who had experienced bereavement and loss during the pandemic, adding to the 314 Counselling sessions for young people who needed other emotional support.
- After 18 years of delivering the Youth Services Contract for the City Council, this service was insourced in September 2020. During lock down, with tight restrictions in place and temporary closure of many premises, the Sheffield Futures team is proud to have acted with young people at the centre of our on-going provision, moving to on-line services and continuing a detached youth work offer in all areas of the city despite many colleagues facing considerable uncertainty over their future roles.
- Post transfer, Sheffield Futures staff and Trustees designed and began the delivery of an ambitious transformation plan to reconfigure services, grow income for much needed provision and reposition the

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charity, delivering much needed services, some of which have been highlight above. This work remains a priority and will continue to be so into next year and beyond.

### **Statement of public benefit**

Our Trustees have complied with their duties in accordance with The Charities Act 2011 to follow the Charity Commission's guidance on the operation of this public benefit.

### **Our future plans**

After a year of hard-won lessons, we are facing the future with renewed determination and dedication. The work we do to support young people in Sheffield is more important than ever.

The on-going challenge facing young people is how to manage the impact of Covid-19 both directly and indirectly, for example, Sheffield Futures is not alone in experiencing significant increase in demand for our services such as Door 43.

At the same time, like many charities, COVID-19 has significantly impacted on our day-to-day operations. We have continued to deliver some in-person activities with a focus on young people most at risk and have developed virtual and telephone offers for the rest of our services with a material increase in the use of social media.

Our staff are also working predominantly from home and we intend to put in place a hybrid working model that recognises the learning from the lock down and the cost efficiencies that this can drive, without diluting the quality and responsiveness of our service offer. A general shift in terms and conditions will be discussed and negotiated with staff and their representative trade unions that enables us to apply more local decision making over, for example, annual increases.

We have been able to retain our planned contract and grant income during this period and the proportion of our income which is reliant on fundraising activity is relatively small. This year, our large long-term young people's services contract with Sheffield City Council has ended and the Council has taken the contract 'back in-house' with a TUPE transfer of relevant staff. As such, 2021 will be consolidating and restating our strategy and offer in the context of being a vibrant third sector organization with renewed agility, including identifying and developing stronger partnerships with VCSE colleagues and redefining our relationship with Sheffield City Council.

Our delivery will be focused on three inter-related service areas:

- Health & Well-Being
- Employability & Skills
- Youth Work & Youth Participation

Building on our existing work, Door43 has grown this year to include a counselling offer and a telephone help-line. Our young people's social prescribing work has also expanded across the city. Our plans are to develop these further and to also implement a community based outreach offer.

We are continuing to deliver Project Apollo to a high standard that is being recognised and celebrated by The Department of Education, and commence planning for its cessation and legacy.

We will grow our traded CEIAG service in schools. We have also recently developed an employability model aimed at supporting local employers to employ and sustain young people in their businesses.

We aim to influence decision making over the distribution of residual European Social Funds at local and regional level, to ensure the opportunity for extended or building new programmes in city is made real.

We have established a new youth work and participation team who will deliver a range of youth work projects – including opportunities for young people referred through social prescribing, as well as community-based activity. We will also be delivering our revised Young Advisor model, which will facilitate a greater level of involvement of a more diverse group of young people who will have a key role in influencing our delivery, and that of others. During 2020/21 our volunteering opportunities were interrupted by the COVID-19 pandemic, however this will be instigated once again next year.



# Report of the trustees incorporating the Strategic Report

## Financial review

	2021	2020
	£	£
Income generated in the year	3,407,121	5,708,129
Expenditure against income	3,675,481	5,780,151
Resulting in a net deficit	<u>(268,360)</u>	<u>(72,022)</u>
Actuarial (loss)/gain on defined benefit pension scheme	<u>(4,998,000)</u>	<u>1,442,000</u>

The net loss for the year was £268k before pension adjustments. The overall pension liability has decreased in the year to £1,029k (2020: deficit £10,290k) this is because of a revaluation in the SYPF Local Government Pension Scheme due to employees who were part of the pension scheme being transferred to Sheffield City Council, resulting in a settlement of £13,800k. This reflects changes in actuarial assumptions in Note 15.

Total funds as at 31 March 2021 was a Surplus of £4,213k (2020: deficit £4,321k). Excluding pension liabilities, reserves were a surplus £5,242k (2020: £5,225k). The trustees consider the overall reserves position to remain strong.

Cash reserves remain healthy at £3,622k (2020: £3,591k). At over £3.6m, cash reserves are in excess of the trustees' reserves policy to hold as a minimum 3 months full forward expenditure. The trustees therefore consider the current cash reserves position to remain strong.

## Operating Performance

Overall contract income decreased by £1.3m in this financial year to £2.3m. This was because the contract income from the SCC Youth Services contract stopped in September 2020. The SCC Youth Services contract ran through to 30 September 2020, and we have continued to deliver a high quality service that supports young people of Sheffield. Other contracts include Project Apollo, a three year Social Impact Bond commissioned by the Department for Education, and continued delivery of the Social Prescribing programme.

During 2020/21 we have continued to successfully deliver across a range of funded multi-year grant awards, representing approximately 14% of turnover in 2020/21. The funding grants were received from a wide variety of funders including The National Lottery Community Fund - Legacy 6 (£60k) and Doing Good Business (£235k), NHS Sheffield CCG - Door 43 (£188k), Youth Services (4k).

Rental income increased by £114k following the popularity of providing a one stop shop where young people can receive an enhanced range of services in one location. Fundraising and donations decreased during this year because of the impact of Covid 19 restrictions on fund raising events. During the Covid 19 pandemic, some of our staff were placed on Furlough; we received Furlough grant from the government leading to an increase in Interest/Furlough and other income of £67k.

## Pension: South Yorkshire Pension Authority

A significant number of employees participated in the South Yorkshire Pension Authority in accordance with the Local Government Pension Scheme Regulations 1995. The net pension liability at 31 March 2020 of the defined benefit scheme was £9.5m, however due to the TUPE and transfer of some Sheffield Futures staff to Sheffield City Council in September 2020, it was agreed that the amount of £8.5m held on Sheffield Futures' balance sheet which relates to pension liability agreed to be borne by Sheffield City Council is transferred back to them. This has led to a reduction in pension liability on the balance sheet to £1m. This has decreased by £8.5m from the previous year's balance of £9.5m. At the point that employees transferred from Sheffield City Council, the trustees had reached agreement with the policy committee of Sheffield City Council who provided a guarantee that the past deficit relating to these employees would be funded by Sheffield City Council.

As at the date of signing these Financial Statements, the Trustees are in discussion with Sheffield City Council and South Yorkshire Pension Fund in relation to the liability under the terms of the pension scheme that has been transferred to Sheffield City Council. Included in these Financial Statements is the liability under FRS 102, as calculated by

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independent advisors as at 31 March 2021. After the discussions with Sheffield City Council and South Yorkshire Pension Fund conclude, the final agreed liability being transferred may change.

The revaluation of the South Yorkshire pension deficit has been acknowledged and built into future financial plans and cash flow analysis for the charity. The next tri-annual revaluation of the pension scheme is due to take place in Autumn 2022. The pension deficit has been assessed alongside our other net assets and there is no material effect to the overall balance sheet position of the charity.

### Our Governance Arrangements

Sheffield Futures is a charitable company limited by guarantee which was incorporated on 31 August 1994 (Company registration number: 02963378); and registered as a charity on 14 March 1995 (Charity registration number: 1044940). The registered office is Star House, 43 Division Street, Sheffield S1 4GE. The charitable company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

As a company limited by guarantee, the charitable company has members in the place of shareholders. The role of the membership is to safeguard the business of the charitable company as defined in the memorandum of association. This activity is transacted in accordance with company law which stipulates due process and procedure. The current membership of the charitable company comprises Sheffield City Council and The Sheffield College. Both member organisations have one representative each and representatives are also trustees. Declaration of interests are made at the start of each meeting. The trustees are confident that no excess influence has been applied by any of its members.

### The Trustees and Management Structure

Sheffield Futures is controlled by a Board of Trustees. Trustees are also directors for the purpose of Company law. Our Articles of Association allow for between 4 and 14 trustees at any one time. The term that trustees can serve is not time limited. The trustees have responsibility for the sole and entire management of the business of the charity. The day to day running of the charity and the exercise of executive responsibility is delegated to the Chief Executive Officer.

Trustees are a group of volunteers with expertise in a wide range of fields. The Board of Trustees formally meets six times per year to monitor and review service delivery and agree areas of policy. The trustees receive a range of reports and presentations at formal Board meetings to keep them well informed about the work of Sheffield Futures. Between formal board meetings, a number of Board workshops are scheduled each year where trustees can consider and advise on individual service delivery and developments area in more depth. Trustee learning workshops are also provided where required. Trustees also engage with the charity, staff and volunteers in a wide variety of ways throughout the year - including supporting new initiatives and visiting projects; and act as champions across a range of key areas – including Health & Safety and Quality & Impact. We have a trustee with lead responsibility for safeguarding.

Names of Sheffield Futures trustees who served during the 2020/21 period, as well as the name of the Chief Executive Officer, other members of the Executive Team, and other relevant people and organisations are given on page 1.

On appointment, trustees undertake an induction programme and undergo a structured introduction to the operation of the charity. They also receive a Trustee Pack to familiarise them with the work of Sheffield Futures, and their roles and responsibilities as a trustee. The Board of Trustees carries out a Board review on an annual basis. Trustees are invited to complete an annual skills audit, and development opportunities are provided where gaps in skills have been identified.

Sheffield Futures aims to ensure a diverse Board reflecting both the local population and the skillset required for strong governance. Following a targeted recruitment drive starting in 2014, 50% of trustees are women and trustees come from a range of ethnic backgrounds. Two Board positions are offered to young people who have been recipients of our services in the past. This arrangement is currently being reviewed. Trustees are recruited for their

## Report of the trustees incorporating the Strategic Report

skills and experience in the areas of children and young people, and in business. They are sought in a variety of ways including, but not limited to, specific recruitment and advertising, hosted events, and through attendance at network meetings. The members, in accordance with the Memorandum and Articles of Association, select the trustees. In addition to their duties as trustees, Board members are responsible for developing new external relationships and building on positive working partnerships for the charity.

Sheffield Futures operates a Conflicts of Interest policy. Conflicts of interest are made and recorded at the start of every formal meeting.

The Board of Trustees currently has one sub-committee – The Audit Committee. This ensures the adequacy of internal controls, reviews the management of risk within Sheffield Futures, and monitors the relationship with the external auditors. The committee also retains an overview of the strategies, policies and operations of Sheffield Futures to ensure effective management of the charitable company's financial resources. The role includes recommendations to the Board of Trustees for the formal approval of the Annual Report and Accounts. The Audit Committee meets quarterly, minutes are circulated to the full Board, and decision making is escalated to the full Board for approval where required.

### Strategy and decision making processes

The Board of Trustees and senior management team agree our organisational strategy. The senior management team – in agreement with the Board of Trustees – also produces an annual plan identifying vision for the year ahead, highlighting key targets and development goals over the period. Progress against this plan is measured on a frequent basis by senior management through meetings to review budgets, contract management processes, new and on-going business development matters, and recommendations which are presented to the Board on a bi-monthly basis. Each service area produces an annual delivery plan taking account of contractual requirements. Decision making is delegated to services and teams, and performance management meetings take place for each service area to enable senior management to provide a support and challenge function and close monitoring and review of progress to date. This process is informed by the relevant service level data.

### Trustees' Responsibilities Statement

The Trustees (who are also directors of Sheffield Futures for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

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

## Report of the trustees incorporating the Strategic Report

The Trustees confirm that:

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

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

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### **Risk management**

The Board oversees all risks annually, particularly those of a strategic nature, and is supported in this by the Audit Committee through which the assessment of operational risk is delegated and reviewed quarterly. The key risks facing the organisation have been identified in a Risk Register.

Risk management is embedded throughout the organisation, led by the Chief Executive and senior managers, who obtain detailed risk profiles from service managers following local reviews of processes. The results and recommendations from these reviews are provided to the Audit Committee for presenting to the full Board.

### **Principal risks and uncertainties**

As with many charities at the current time, sustainability of our organisation remains a key challenge. We continue to balance our income targets so that we achieve a varied portfolio of funds providing excellent services and make strategic investments and funding decisions to balance risk. Each funding opportunity is carefully considered against our core criteria of financial, operational and strategic risk.

With our main contract with Sheffield City Council having ended, our charity has restructured into a much smaller organisation with a refreshed focus. An eighteen month transformation programme has been agreed with our Board of Trustees to ensure long-term sustainability; and we are fortunate to have healthy reserves and a city-centre asset – Star House.

The uncertainty in relation to both COVID-19 and Brexit presents further potential risk. However, we are making robust plans where possible. Funding opportunities for charities continue to reduce for our sector – particularly unrestricted funding; and there is also increased competition. As such, we plan to continue to sustain and develop new partnerships across the public, charity and private sectors.

### **Internal control and risk management**

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A company business plan and an annual budget approved by the Trustees
- Regular consideration by the Trustees of financial results and variance from budgets
- Delegation of authority
- Appointment of internal auditors
- Identification and management of risks.

Risk managers are charged with responsibility for ensuring mitigating action is undertaken to protect the charitable company against all identified risks, with priority given to the highest scoring, biggest impact risks.

## Report of the trustees incorporating the Strategic Report

The trustees are of the opinion that sufficient procedures, internal controls and systems are in place to mitigate the highest impact risks faced by the charitable company.

### **Financial risk management objectives and policies**

All charities consider the effective use of its financial instruments to manage its financial risk. The stability of our future income will be a key factor in the health of the charity. The general economic climate and loss of a major source of income will change the activities delivered. Our analysis of our policies and objectives will remain aligned with the overall strategic direction of the charity.

With current sufficient reserves in excess of the current policy of 3 months reserves, we are in a place to continue to manage our liquidity, whilst still ensuring that we invest the highest levels of funding into front line service delivery. The board, in consultation with the senior leadership team are exploring opportunities to develop our effectiveness in the following key areas:

### **Interest rate risk**

The charity does not have any material borrowings other than creditor balances that are normal in the process of operating any organisation. Therefore interest rate risk is mitigated and further lending will only occur with the strictest scrutiny of our board. The FRS102 pension deficit interest risk currently identified will also significantly decrease in future years following the changes in the pension liability following the loss of the Youth Services contract.

### **Liquidity risk**

The charity seeks to manage its financial risk by ensuring by ensuring that we have the right level of liquid funds to meet expected future cash outflows. Cash is invested into low risk financial holdings, typically associated with banks.

### **Insurance effected for Trustees**

The charity company has purchased insurance for the trustees of the charity against liability arising for negligence in relation to the charitable company, as permitted under the Companies Act 2006.

### **Reserves**

The charity reserves policy makes provision to retain a minimum of three months of normal operating costs. This should be sufficient to fund any planned and unforeseen falls in the short term working capital needs between major strands of contract income.

Included within the total reserves is the current FRS 102 pension deficit. This figure is based on actuarial assumptions of the liability following the tri-annual valuation. Future changes to the pension deficit following the loss of the Sheffield City Council Youth Service contract will further improve the overall reserves value.

The trustees continually review the appropriateness of our reserves policy on an annual basis.

### **Our policies and standards**

#### **Sheffield Futures pay policy**

In setting overall pay levels for our staff, Sheffield Futures takes account of pay practice in other similarly sized charities and, where necessary, private sector organisations for specialist and technical roles.

We aim for a sustainable and consistent pay policy which meets the needs of our organisation and is supported by a robust performance management processes for all employees in the organisation. Sheffield Futures has applied for accreditation with the Living Wage Foundation.

#### **Pay policy for senior management**

The pay of the senior staff is reviewed annually and any increases in remuneration are in line with increases applied to the pay scales used for other staff within the organisation. As part of the Sheffield Futures terms and conditions of

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employment, the organisation has an agreement to continue to follow the nationally agreed increases applied to the NJC and JNC pay scales, as Sheffield Futures pay scales are aligned to these.

### Performance management

The organisation has robust policies and procedures in place to address individual performance concerns and all staff receive regular feedback on performance via regular Performance Development Reviews. Standards of behaviour are clearly expressed in the Code of Business Conduct and any failure to adhere to these is appropriately addressed.

### Certifications

Sheffield Futures works to the following standards and certifications:

**The Code of Fundraising Practice** – outlines the quality and legal standards expected of all charitable fundraising organisations across the UK. Sheffield Futures' fundraising approach is governed by the Sheffield Futures fundraising policy, which includes both the charity and anyone acting on its behalf, either as a voluntary fundraiser or commercial support. The policy states that Sheffield Futures adheres to all standards expected of charitable fundraising organisations across the UK, made clear in the Code of Fundraising Practice. Sheffield Futures subscribes to the Fundraising Regulator, which stands for best practice in fundraising, to protect donors and support the vital work of fundraisers. There have been no failures by the charity to meet the fundraising standards or schemes that Sheffield Futures is subscribed to, and there have been no complaints received for the purpose of fundraising and fundraising activities.

**Matrix Standard** – a quality framework to assess and measure information, advice and/or guidance services.

**Mindful Employer** – an employers' charter promoting good employment practices for employees or job applicants who have mental health problems.

**Disability Confident** – an employer's charter promoting good employment practices for disabled employees or job applicants.

**Sheffield Volunteer Standard** - a locally developed quality mark giving independent recognition that an organisation manages a structured volunteering programme.

### Going concern assumption

Sheffield Futures proposed strategic direction is set out in the Report of the Trustees where we highlight our achievements, new projects and ability to develop new funding streams that will underpin our future strategic direction. The trustees of the charity are therefore confident that Sheffield Futures will remain a Going Concern for the foreseeable future and beyond.

Austerity and other external influences do create high levels of uncertainty for us as a charity, but we also recognise that there are numerous opportunities to develop our existing services and grow new projects or partnerships. To aid our development we have been diversifying our portfolio of income and implementing a robust reserves plan for the last five years, in preparation for our future growth.

Taking account of the above and the level of reserves held, the cash available to the Charity to March 2023 will ensure that our charity is able to cope with any further COVID restrictions and there is sufficient funding to support our existing commitments.

As a result of the above, the trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, do not believe that there are any material uncertainties, which cast significant doubt on the ability of Sheffield Futures to continue as a going concern.

### Statement as to disclosure to our auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the charitable company receives notice under Section 488(1) of the Companies Act 2006.

## Report of the trustees incorporating the Strategic Report

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

BY ORDER OF THE BOARD



K Ball  
Company Secretary  
Date: 17/3/2022





# Independent auditor's report to the members of Sheffield Futures (a company limited by guarantee)

## Opinion

We have audited the financial statements of Sheffield Futures (the 'charitable company') for the year ended 31<sup>st</sup> March 2021, which comprise Statement of Financial Activities (the summary Income and Expenditure Account), the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> March 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 Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.





# Independent auditor's report to the members of Sheffield Futures (a company limited by guarantee)

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

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

## Matters on which we are required to report by exception

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

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

## Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, 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.



# Independent auditor's report to the members of Sheffield Futures (a company limited by guarantee)

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Charities SORP (FRS102), FRS 102, Charities Act 2006, Data protection Act 2018, the Charity code of Governance and the provision of the trust deed.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquires through our review of board minutes and legal expenses.
- Audit procedures performed by the engagement team included:
  - Evaluation of the controls established to address the risk related to irregularities and fraud.
  - Testing manual journal entries, in particular journal entries determined to be large or relating to unusual transactions based on our understanding of the business.
  - Identifying and testing related party transaction
  - Completion of audit procedures to conclude on the compliance of disclosure in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.



# Independent auditor's report to the members of Sheffield Futures (a company limited by guarantee)

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement teams.
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.
  - Knowledge of the industry in which the client operates
  - Understanding of the legal and regulatory requirements specific to the entity.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read "Peter Edwards".

Peter Edwards  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Sheffield

Date: 17/3/2022

## Statement of financial activities (incorporating the income and expenditure account)

	Note	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
<b>Income from:</b>			-		
Grant income		488,516		488,516	1,566,401
Contract income		-	2,283,786	2,283,786	3,575,779
Other income	4	-	631,376	631,376	555,803
Bank interest receivable	6		3,443	3,443	10,146
<b>Total income</b>	16	<b>488,516</b>	<b>2,918,605</b>	<b>3,407,121</b>	<b>5,708,129</b>
<b>Expenditure on:</b>					
Service delivery costs	5	488,516	2,277,989	2,766,505	5,017,732
Other running costs	5	-	908,976	908,976	762,419
<b>Total expenditure</b>	5	<b>488,516</b>	<b>3,186,965</b>	<b>3,675,481</b>	<b>5,780,151</b>
<b>Net deficit/Surplus</b>		-	(268,360)	(268,360)	(72,022)
<b>Other recognised gains/(losses)</b>					
Effects of defined benefit pension settlement	15	-	13,801,000	13,801,000	-
Actuarial (loss)/gain on defined benefit pension scheme	15	-	(4,998,000)	(4,998,000)	1,442,000
<b>Net movement in funds</b>		-	8,534,640	8,534,640	1,369,978
Fund balances brought forward at 1 April 2020		-	(4,320,761)	(4,320,761)	(5,690,739)
<b>Fund balances carried forward at 31 March 2021</b>	16	<b>-</b>	<b>4,213,879</b>	<b>4,213,879</b>	<b>(4,320,761)</b>

All income and expenditure relate to continuing operations.

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

## Balance sheet

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	1,611,626	1,732,661
Investments	9	72,500	72,500
		<u>1,684,126</u>	<u>1,805,161</u>
<b>Current assets</b>			
Debtors	11	308,390	496,341
Cash at bank and in hand		3,622,379	3,591,421
		<u>3,930,769</u>	<u>4,087,763</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(372,015)</u>	<u>(667,684)</u>
<b>Net current assets</b>		<u>3,558,754</u>	<u>3,420,079</u>
<b>Net assets excluding pension scheme liability</b>		5,242,879	5,225,239
<b>Defined benefit pension scheme liability</b>	15	<u>(1,029,000)</u>	<u>(9,546,000)</u>
<b>Net liabilities including pension scheme liability</b>		<u>4,213,879</u>	<u>(4,320,761)</u>
<b>Funds</b>			
Restricted funds	16	-	-
Pension reserve	16	(1,029,000)	(9,546,000)
Unrestricted funds excluding pension liability	16	5,242,879	5,225,239
<b>Total funds</b>	16	<u>4,213,879</u>	<u>(4,320,761)</u>

The financial statements were approved and authorised for issue by the Board of trustees on 16/3/2022

*Chris Humphreys*

C Humphreys  
 Director

Company number: 02963378

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

## Statement of cash flows

	Note	2021 £	2020 £
<b>Cash inflow from operating activities</b>	18	<u>27,515</u>	<u>163,554</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		-	(11,684)
Investments		-	-
Interest received	6	<u>3,443</u>	<u>10,146</u>
<b>Cash (used)/provided by investing activities</b>		<u>3,443</u>	<u>(1,538)</u>
 (Decrease)/increase in cash and cash equivalents in the year		<b>30,958</b>	162,016
Cash and cash equivalents at the beginning of the year		<u>3,591,421</u>	<u>3,429,405</u>
 <b>Total cash and cash equivalents at the end of the year</b>	20	<u><b>3,622,379</b></u>	<u>3,591,421</u>

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

# Notes to the financial statements

## 1 Charitable company information

Sheffield Futures is a charitable company limited by guarantee (company number 02963378). The registered office is Star House, 43 Division Street, Sheffield, South Yorkshire, S1 4GE.

Sheffield Futures is a young people's charity which aims to assist young people in achieving their full potential by providing mentoring and specialist support to those who need it most.

## 2 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sheffield Futures 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 notes.

The financial statements are presented in pound sterling (£).

### Basis of Consolidation

Consolidated financial statements have not been prepared on the basis that the directors believe that results of the subsidiary company are not material to the group.

### Going concern assumption

Sheffield Futures proposed strategic direction is set out in the Report of the Trustees where we highlight our achievements, new projects and ability to develop new funding streams that will underpin our future strategic direction. The trustees of the charity are therefore confident that Sheffield Futures will remain a Going Concern for the foreseeable future and beyond.

Austerity and other external influences do create high levels of uncertainty for us as a charity, but we also recognise that there are numerous opportunities to develop our existing services and grow new projects or partnerships. To aid our development we have been diversifying our portfolio of income and implementing a robust reserves plan for the last five years, in preparation for our future growth.

Taking account of the above and the level of reserves held, the cash available to the Charity to March 2023 will ensure that our charity is able to cope with any further COVID restrictions and there is sufficient funding to support our existing commitments.

As a result of the above, the trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, do not believe that there are any material uncertainties, which cast significant doubt on the ability of Sheffield Futures to continue as a going concern.

### Fund accounting

Unrestricted funds are donations and other income received, or generated, for expenditure, 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 to be used for specific purposes laid down by the donor. Expenditure for these purposes is charged to the fund, together with a fair allocation of overheads and support costs.

# Notes to the financial statements

## Income

All income and expenditure is accounted for on an accruals basis.

### Grant Income

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period where they are deferred to the Balance Sheet and released in future periods.

### Contract Income

Contract income relates to the income streams received for the delivery of specific services as part of our charitable activities. Contract Income is recognised as incoming resources when they match the contract conditions. All other funds are deferred to the Balance Sheet and released in future periods.

### Other Income

Other income represents a mix of Sales, Rental Income and incoming resources from other miscellaneous activities. The following narrative provides further detail of each of these incoming funded objects.

**Sales Income** - Charitable trading income that is generated from contracts or services is recognised when it is earned. Such income is received in advance of entitlement and is deferred to the Balance Sheet to be released to the Statement of Financial Activities in future periods.

**Rental Income** - Rental income is the funds received from various partners who hold licences to co-occupy our multi-site facilities and pay a contribution towards the day to day running costs. Income is recognised when it matches the agreed terms in the occupancy licence agreement.

**Miscellaneous Income** - Miscellaneous income is generated from fundraising activities and other events that occur in the financial reporting period. Fundraising income is recognised when the cash is received.

## Expenditure

There are three categories of expenditure that are referenced in Note 5 of the financial accounts:

- Expenditure incurred for service delivery are the direct costs associated with the front line activities of the charitable body and the associated direct support costs.
- Expenditure incurred for other running costs includes the costs of our head office, including the staffing costs.
- Expenditure incurred for governance is the annual costs of the charitable audit.

## Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation.

Fixed assets which individually cost below £500 are not capitalised.

Depreciation is calculated to write down the cost of all tangible fixed assets held for charity use other than land, by equal annual instalments over their estimated useful economic lives. The rates generally applicable are:

Freehold buildings	-	2% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

## Cash and cash equivalents

Cash at bank and in hand totals all charitable cash holdings, including petty cash balances.

## Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.



# Notes to the financial statements

## Investments

Investments are stated at cost less any provision for diminution in value.

## Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

## Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the statement of financial activities over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the lease term. Sheffield Futures does not have any finance leasing arrangement in the reporting period and details of the operating leases can be found in Note 23.

## 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 and subsequently measured at amortised cost.

## Retirement benefits

### Defined Benefit Pension Scheme

The charitable company participates in the South Yorkshire Pension Fund. The scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the prospective benefits method on the basis of quadrennial valuations and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the charitable company.

The current service cost and costs from settlements and curtailments are included in the statement of financial activities. Past service costs are spread over the period until the benefit increases. The net of interest on the scheme liabilities and the expected return on scheme assets are included in interest payable or paid as appropriate. Actuarial gains and losses are reported in the statement of financial activities.

### Defined Contribution Pension Scheme

The trustees approved a change of provider for the defined contribution pension scheme to commence in June 2020 Newly recruited staff will be auto-enrolled into the Aviva and Standard Life schemes. Contributions are currently in line with the contributions set by the Pensions Regulator.

## 3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates are as follows:

### Retirement benefit scheme

The determination of the pension cost and defined benefit obligation of the defined benefit pension schemes depends on the selection of certain assumptions which include the discount rate, inflation rate, salary growth and mortality. Differences arising from actual experience or future changes in assumptions will be reflected in subsequent periods. Note 15 provides information on the assumptions used in these financial statements.

## Notes to the financial statements

### 4 Other income

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Sales	-	71,076	71,076	34,027
Rental Income	-	313,107	313,107	199,146
Miscellaneous	-	247,193	247,193	322,631
	-	631,376	631,376	555,803

### 5 Total expenditure

	Service delivery costs £	Other running costs £	Governance £	Total 2021 £	Total 2020 £
<b>Costs directly allocated to activities</b>			-		
Staff costs	2,032,442	534,710	-	2,567,152	3,739,762
Other staff related costs	-	13,316	-	13,316	67,603
Premises	21,889	223,889	-	245,778	263,945
Delivery costs	334,567	-	-	334,567	799,770
Transport costs	2,750	25	-	2,775	42,234
<b>Total directly allocated to activities</b>	<b>2,391,648</b>	<b>771,940</b>	<b>-</b>	<b>3,163,588</b>	<b>4,913,313</b>
<b>Support costs allocated to activities</b>					
General office and finance administration	266,659	70,154	-	336,813	679,908
Finance costs	-	-	-	-	-
Depreciation	95,825	25,210	-	121,035	119,327
Support services	-	13,411	-	13,411	49,943
Redundancy costs	12,374	10,081	-	22,455	2,260
Audit fees	-	-	18,179	18,179	15,400
<b>Total support costs allocated to activities</b>	<b>374,858</b>	<b>118,856</b>	<b>18,179</b>	<b>511,893</b>	<b>866,838</b>
<b>Total Costs</b>	<b>2,766,506</b>	<b>890,796</b>	<b>18,179</b>	<b>3,675,481</b>	<b>5,780,151</b>

Depreciation, Finance and Administration costs are all apportioned using a percentage of the total staff cost for each of these cost categories. All other costs are direct resources expended for these categories.

### 6 Net interest

Included with the deficit of income over expenditure are the following amounts in respect of net interest.

	2021 £	2020 £
<b>Interest payable:</b>		
Net interest expense on defined benefit pension scheme liabilities	116,000	245,000
<b>Interest receivable:</b>		
Other interest received	3,443	10,146

# Notes to the financial statements

## 7 Trustees and employees

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,144,557	3,022,226
Social security costs	164,129	231,759
Pension costs	427,575	741,776
	<b>2,736,261</b>	<b>3,995,761</b>
Redundancy costs including pension payments	22,455	2,260
	<b>2,758,716</b>	<b>3,998,021</b>

The average number of full time equivalent employees of the charitable company during the year was 76 (2020: 112).

There was one employee earning over £60,000 (2020: one).

No trustees (2020: no trustees) received remuneration in their capacity as a Young Advisor, nor as a trustee. No other trustees or person with a family business connection with a trustee, received remuneration or reimbursement of expenses in the year, directly or indirectly from the charitable company.

## 8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computer Equipment £	Total £
Cost				
At 1 April 2020	2,558,975	771,979	364,418	3,695,372
Additions	-	-	-	-
At 31 March 2021	<b>2,558,975</b>	<b>771,979</b>	<b>364,418</b>	<b>3,695,372</b>
Depreciation				
At 1 April 2020	1,023,387	592,711	346,609	1,962,711
Provided in the year	51,180	60,782	9,073	121,035
At 31 March 2021	<b>1,074,567</b>	<b>653,493</b>	<b>355,682</b>	<b>2,083,746</b>
Net book amount at 31 March 2021	<b>1,484,408</b>	<b>118,485</b>	<b>8,733</b>	<b>1,611,626</b>
Net book amount at 31 March 2020	<b>1,535,588</b>	<b>179,268</b>	<b>17,809</b>	<b>1,732,665</b>

All tangible fixed assets were used for charitable purposes.

## Notes to the financial statements

### 9 Investments

#### Interests in Subsidiary

At 31 March 2020 the company had interests in the following subsidiary:

Subsidiary	Types of shares held	Proportion held (%)	County of incorporation	Nature of business
Project Apollo Limited	72,500 ordinary shares	100%	United Kingdom	Other social work activities
				<b>Total</b>
Cost and net book value				<b>£</b>
At 31 March 2021				<b>72,500</b>

The company invested in the share capital of Project Apollo Limited in 2018, at a cost of £72,500 and held 100% of the ordinary share capital. The registered office is Star House, 43 Division Street, Sheffield, S1 4GE.

### 10 Results of the subsidiary company

	<b>2021</b>
	<b>£</b>
Income	<b>508,871</b>
Expenditure	<b>252,479</b>
Profit	<b>256,392</b>

The company was incorporated in the United Kingdom.

### 11 Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>220,431</b>	352,839
Amounts owed by subsidiary undertakings	<b>-</b>	69,562
Prepayments	<b>79,631</b>	72,266
Accrued income	<b>8,328</b>	1,674
	<b>308,390</b>	496,341

# Notes to the financial statements

## 12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	80,413	56,766
HMRC Creditor (including VAT & PAYE)	88,465	257,210
Payroll creditors (including pension contributions due)	14,975	41,198
Accruals	63,045	124,305
Deferred income (note 13)	125,118	188,206
	<b>372,016</b>	<b>667,684</b>

## 13 Deferred income

	2021	2020
	£	£
Balance at 1 April 2020	188,206	585,990
Amounts released to income	(2,380,154)	(5,035,324)
Amounts received in the year	2,317,066	4,637,539
Balance at 31 March 2021	<b>125,118</b>	<b>188,206</b>

In the year £nil (2020: £nil), of the prior year deferred income balance, was paid back to Sheffield City Council.

Included within deferred income are the following:

	2021	2020
	£	£
Primary Care Network Peak Edge	7,944	14,681
Primary Care Network Upper Don Valley	8,842	5,402
Primary Care Network North	-	13,986
Primary Care Network West 5	7,716	12,791
Primary Care Network-University	3,385	-
The National Lottery Community Fund - Building Better Opportunities	2,295	12,182
The National Lottery Community Fund - Legacy 6	-	60,197
IAG Services	71,516	60,264
Sheffield CCG (NHS) - Door43 Delivery	-	-
Sheffield City Council - Youth Service	-	7,420
Sheffield City Council - Social Prescribing	19,990	-
Sheffield City Council - Property Rental	-	1,283
Small Grants	3,430	-
<b>Total</b>	<b>125,118</b>	<b>188,206</b>

# Notes to the financial statements

## 14 Financial instruments

	2021 £	2020 £
<b>Financial assets measured at amortised cost</b>		
Trade debtors	220,431	352,839
Cash at bank and in hand	3,622,379	3,591,421
	<u>3,842,810</u>	<u>3,944,260</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	(80,412)	(56,766)
Deferred income	(2,295)	(12,182)
Accruals	(63,045)	(124,305)
	<u>(145,752)</u>	<u>(193,253)</u>
<b>Other assets and liabilities</b>		
Tangible fixed assets	1,684,126	1,805,161
Amounts owed by subsidiary undertakings	-	69,562
Prepayments	79,631	72,266
Accrued income	8,328	1,674
Payroll creditor	(14,975)	(41,198)
HMRC tax creditor	(88,465)	(257,210)
Deferred income	(122,824)	(176,024)
	<u>1,545,821</u>	<u>1,474,232</u>
	<u>5,242,879</u>	<u>5,225,239</u>

## 15 Retirement benefits

### Defined Contribution Pension Scheme

Sheffield Futures operates a defined contribution scheme administered by Standard Life. However, as of May 2020 the defined contribution is now administered by Aviva instead of Standard Life.

Contributions to the scheme in the year were Standard Life: £2,704 and Aviva £64,559 (2020: £32,590).

### Defined Benefit Pension Scheme

The majority of employees of Sheffield Futures participate in the South Yorkshire Pension Fund, a defined benefit statutory scheme administered by the South Yorkshire Pensions Authority in accordance with the Local Government Pension Scheme Regulations 1995. An actuarial valuation of this fund was carried out in accordance with the Regulations as at 31 March 2019.

Pension costs are assessed in accordance with the advice of a qualified actuary using the accrued benefits method. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The actuarial value of the scheme's assets at 31 March 2019 showed a deficit in relation to the benefits that had accrued to members, after allowing for expected future increases in salary of 3.00%. At the point that employees transferred from Sheffield City Council, the trustees had reached agreement with the policy committee of Sheffield City Council that the past deficit relating to employees of Sheffield Careers Guidance Services would be funded by Sheffield City Council.

## Notes to the financial statements

In accordance with FRS 102, the net pension liability of the defined benefits scheme is included on the balance sheet of Sheffield Futures. The most recent actuarial valuation of the scheme has been updated by an independent qualified actuary, taking account of the requirements of FRS 102. Scheme assets are stated at their market value.

The assumptions and movements relating to the defined benefit scheme are shown below:

The principal assumptions used by the actuary were:

	<b>2021</b>	2020	2019
	<b>% pa</b>	% pa	% pa
CPI Inflation	<b>2.70</b>	2.10	2.20
Rate of increase in salaries	<b>3.95</b>	3.35	3.45
Rate of increase in pensions	<b>2.80</b>	2.20	2.30
Discount rate	<b>2.10</b>	2.40	2.40

The post retirement mortality assumptions used to value the liability at 31 March 2021 are based on the "SAPS All pensioners 'amounts' tables, years of birth projection, Long Cohort with a minimum 1.75% improvement".

The assumed life expectations on retirement age 65 are:

	<b>2021</b>	2020
	<b>Years</b>	Years
Retiring today/current pensioners:		
Males	<b>22.5</b>	22.4
Females	<b>25.3</b>	25.2
Retiring 20 years/future pensioners		
Males	<b>24.0</b>	23.9
Females	<b>27.2</b>	27.1

The split of assets in the scheme as at 31 March 2021 was:

	<b>2021</b>	2020
	<b>Value</b>	Value
	<b>£</b>	£
Equities	<b>867,000</b>	19,334,000
Government bonds	<b>239,000</b>	5,023,000
Other bonds	<b>145,000</b>	2,726,000
Property	<b>161,000</b>	3,346,000
Cash/liquidity	<b>25,000</b>	1,124,000
Other	<b>330,000</b>	5,792,000
Total market value of assets	<b>1,767,000</b>	37,345,000
Present value of scheme liabilities	<b>(2,796,000)</b>	(46,891,000)
Net pension liability*	<b>(1,029,000)</b>	(9,546,000)

Under FRS102 the rate of return is not split between the assets of the scheme.

\*As at the date of signing these Financial Statements, the Trustees are in discussion with Sheffield City Council and South Yorkshire Pension Fund in relation to the liability under the terms of the pension scheme that has been transferred to Sheffield City Council.

Included in these Financial Statements is the liability under FRS 102, as calculated by independent advisors as at 31 March 2021. After the discussions with Sheffield City Council and South Yorkshire Pension Fund conclude, the final agreed liability being transferred may change.

## Notes to the financial statements

The movement in the deficit in the year, included in the financial statements, was as follows:

	2021 £	2020 £
Current service cost	(364,000)	(588,000)
Administration cost	(6,000)	(9,000)
Past Service cost	-	(112,000)
Effect of settlements	13,801,000	-
Curtailment cost	-	-
Net interest cost	(116,000)	(245,000)
	<u>13,315,000</u>	<u>(954,000)</u>
Contributions	200,000	453,000
	<u>13,515,000</u>	<u>(501,000)</u>
Actuarial (loss)/gain in respect of current year	(4,998,000)	1,442,000
	<u>8,517,000</u>	<u>941,000</u>
Deficit in scheme at beginning of year	(9,546,000)	(10,487,000)
Deficit in scheme at end of year	<u>(1,029,000)</u>	<u>(9,546,000)</u>

The unfunded portion of this liability is £ NIL (2020: £151,000).

	2021 £	2020 £
Return on plan assets excluding interest income	3,535,000	(2,261,000)
Changes in the assumptions underlying the present value of the scheme liabilities: current year	(8,533,000)	3,703,000
Actuarial (loss)/gain	<u>(4,998,000)</u>	<u>1,442,000</u>

	2021 £	2020 £
Opening defined benefit obligation at 1 April	46,891,000	49,937,000
Current service cost	364,000	588,000
Past service cost	-	112,000
Interest cost	693,000	1,183,000
Employee contributions	73,000	108,000
Actuarial loss/(gain)	8,533,000	(3,703,000)
Curtailment cost	-	-
Settlements	(52,980,000)	-
Benefits paid	(778,000)	(1,334,000)
Closing defined benefit obligation at 31 March	<u>2,796,000</u>	<u>46,891,000</u>

Changes in the fair value of the plan assets are as follows:

	2021 £	2020 £
Opening fair value of scheme assets at 1 April	37,345,000	39,450,000
Interest income	577,000	938,000
Return on plan assets excluding interest income	3,535,000	(2,261,000)
Employer contributions	200,000	453,000
Employee contributions	73,000	108,000
Settlements	(39,179,000)	-
Administration expenses	(6,000)	(9,000)
Benefits paid	(778,000)	(1,334,000)
Closing fair value of scheme assets at 31 March	<u>1,767,000</u>	<u>37,345,000</u>



## Notes to the financial statements

	2021 £	2020 £
Total cost recognised as an expense:		
Current service cost	364,000	588,000
Past service cost	-	112,000
Curtailment cost	-	-
Interest cost	116,000	245,000
Admin expenses	6,000	9,000
Effect of Settlements	(13,801,000)	-
	<b>(13,315,000)</b>	<b>954,000</b>

	2021 £	2020 £
The pension cost shown in note 7 includes:		
Defined Contribution Pension Scheme (Standard life)	2,704	32,590
Defined Contribution Pension Scheme (Aviva)	64,559	-
Defined Benefit Contribution Scheme (South Yorkshire Pension Fund)		
- service cost	364,000	588,000
- Past service cost	-	112,000
	<b>431,263</b>	<b>732,590</b>

## 16 Statement of funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
<b>Unrestricted funds</b>				
Pension reserve	(9,546,000)	(4,998,000)	13,515,000	<b>(1,029,000)</b>
General fund	5,225,239	16,719,605	(16,701,965)	<b>5,242,879</b>
<b>Total unrestricted funds</b>	<b>(4,320,761)</b>	<b>11,721,605</b>	<b>(3,186,965)</b>	<b>4,213,879</b>
<b>Restricted funds</b>				
Doing Good Business – The National Lottery Community Fund	-	235,175	(235,175)	-
Door43 – Primary care network Upper Don	-	18,171	(18,171)	-
Door43 – Primary care network Network North	-	50,769	(50,769)	-
Door43 – Primary care network Porter Valley	-	26,137	(26,137)	-
Door43 – Primary care network West Five	-	26,744	(26,744)	-
Door43 – Primary care network University	-	27,032	(27,032)	-
Door43 – Primary care network Foundry	-	20,088	(20,088)	-
Involvement Equality & Fairness – Sheffield City Council	-	3,725	(3,725)	-
Legacy 6 – The National Lottery Community Fund	-	60,197	(60,197)	-
Small Grants – Various Funders	-	932	(932)	-
Children in Need – Corona Response Fund	-	19,546	(19,546)	-
<b>Total revenue grants restricted funds</b>	<b>-</b>	<b>488,516</b>	<b>(488,516)</b>	<b>-</b>
<b>Total funds</b>	<b>(4,320,761)</b>	<b>12,210,121</b>	<b>(3,675,481)</b>	<b>4,213,879</b>

## Notes to the financial statements

### Doing Good Business

Doing Good Business, a Building Better Opportunities ESF funded programme which is also supported by The National Lottery Community Fund, is now in a further extension phase. Working across South Yorkshire, Sheffield Futures facilitates the delivery of Enterprise programmes, particularly supporting adults with physical or mental health disabilities, and those over 50. The project is delivered by our partners, Clowne Enterprises and The Coalfield Regeneration Trust. Despite the difficulties of the past year, Coaches have adapted ways of working to ensure that individuals are still supported, moving to telephone and online support as necessary, and maintaining face-to-face contact wherever possible. During the last year, 58 positive outcomes have been achieved, including 40 individuals moving into employment or self-employment, 7 into job-searching activities and 11 into education or training.

### Door43 Delivery

Door43 is a one stop shop of emotional wellbeing support for 13-25 year olds. It provides early intervention and preventative interventions for young people who may bring a variety of issues to the service with an aim to prevent these issues escalating into crisis situations and further impacting on the young person's emotional wellbeing. Door43 is a Youth Information Advice Counselling and Support service (YIACS) which is a national service model that allows self-referrals, professional referrals and an open access drop in for emotional wellbeing and mental health support in a young person friendly environment. The service has been extremely successful in terms of numbers of young people referred and positive outcomes. As such, we have secured continuity funding from the Sheffield Clinical Commissioning Group for the coming year which has included additional funding to support increased activity. We have also started delivering a young people's social prescribing project as part of a national programme led by Street Games.

### Door43 – Wellbeing Café

When the wellbeing cafes initially moved to take place online there was little demand from the young people aged under 17 so this part of the wellbeing café stopped running.

More recently we have seen an increase in young people of this age group asking for the sessions to start up again. As we have now made changes to how our cafes are planned, delivered and reviewed by staff and attending young people we will now be extending this offer to under 17's.

### Door43 Social Prescribing

General changes to work due to COVID-19 .Due to the pandemic, the team have been adaptable and changed the way they have worked to continue to meet the needs of the young people working remotely and using technology to connect with young people throughout lockdowns and during periods of change. The team were able to be a consistent source of support during these times of instability while also being flexible and creative in ways to engage young people using these methods.

Developing group within GP networks and looking to expand the use of group work. The team have implemented group work to create a community and support for those who have been identified as having similar struggles and experiences.

### Employer Engagement

Supporting the success on Project Apollo and won the Career Development Institute Award 2020 for Innovative and Impactful Employer Engagement. Development and production of the award-winning Four-Minute Fire videos to provide employability advice to young people during lockdown award won with Apollo – Opportunity Sheffield 2020, Innovation in Delivery award.

Kickstart Package Launched: Blending our expertise in emotional wellbeing, employability skills and careers guidance to create our first traded service to businesses. Kickstart Scheme Recruitment: Campaigning and promotion of the Kickstart Scheme including supporting our own Kickstart recruitment

Enhanced School Package: Partnered with the CEIAG service we have developed enhanced services to school

## Notes to the financial statements

### Children in Need Coronavirus Response Fund

We have secured the BBC children in need Covid-19 Funding Stream in September 2020. It aims to fund organisational costs for groups working with children and young people and delivering positive impact.

This funding has enabled us to fund counselling projects to young people from Sheffield who are experiencing poor mental health as a result of Covid-19.

We have provided services during Covid 19 to help young people better manage the process of grief and bereavement, manage their emotional wellbeing and mental capacity as impacted by Covid 19 and also help young people learn coping mechanisms and tools to manage their long term mental health. Total amount of grant received was £58,639.

### 17 Analysis of net assets between funds

	Restricted funds £	General funds £	Total £
Fixed assets	-	1,684,126	<b>1,684,126</b>
Current assets	-	3,930,768	<b>3,930,768</b>
Current liabilities	-	(372,015)	<b>(372,015)</b>
Defined Benefit Pension scheme liability	-	(1,029,000)	<b>(1,029,000)</b>
<b>Total net assets</b>	-	<b>4,213,879</b>	<b>4,213,879</b>

### 18 Cash inflow/(outflow) from operating activities

	2021 £	2020 £
Net deficit	<b>(268,360)</b>	(72,022)
Depreciation	<b>121,035</b>	119,327
Interest charge	<b>116,000</b>	245,000
Investment income	<b>(3,443)</b>	(10,146)
(Increase)/decrease in debtors	<b>187,952</b>	(22,790)
Decrease/(increase) in creditors	<b>(295,669)</b>	(351,815)
Defined benefit pension scheme costs less payments	<b>170,000</b>	256,000
Net cash inflow/(outflow) from operating activities	<b>27,515</b>	163,554

### 19 Reconciliation of net cash inflow/outflow to movement in net funds

	2021 £	2020 £
Increase in cash in the year and movement in net funds	<b>30,958</b>	162,016
Net funds at beginning of the year	<b>3,591,421</b>	3,429,405
Net funds at end of the year	<b>3,622,379</b>	3,591,421

## Notes to the financial statements

### 20 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	Other non-cash changes £	At 31 March 2021 £
Net cash:				
Cash at bank	3,591,421	30,958	-	3,622,379

### 21 Capital commitments

There were no capital commitments at 31 March 2021 or 31 March 2020.

### 22 Contingent liabilities

There were no contingent liabilities at 31 March 2021 or 31 March 2020.

### 23 Leasing commitments

Minimum operating lease and rental payments fall due as follows:

	2021 Land and buildings £	2021 Other £	2020 Land and Buildings £	2020 Other £
In one year or less	-	13,381	-	61,187
Between one and five years	-	19,499	-	-
	-	32,880	-	61,187

### 24 Members' funds

Under Clause 7 of the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £1 in the event of it being wound up during their period of membership, or within one year afterwards.

# Notes to the financial statements

## 25 Transactions with related parties

The membership of the charitable company consists of Sheffield City Council and Sheffield College. Due to the nature of the charitable company's operations and the composition of the board and its members (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the board may have an interest. All transactions involving organisations in which a member of the board may have an interest are conducted in accordance with the charitable company's normal procurement procedures.

Sheffield City Council held at least 1/5 of voting rights and therefore under the Local Government and Housing Act 1989 the charitable company was defined under local authority influence, as distinct from local government control. However since the contract with SCC has ceased so as the significant control.

During the year, the charitable company transacted with the following related parties as follows:

	2021 £	2020 £
<b>Sheffield City Council</b>		
Income received	1,994,618	3,445,473
Purchases made	3,217	49,552
Balance payable to Sheffield City Council as at 31 March	-	2,878
Balance owed from Sheffield City Council as at 31 March	894	19,980
	<hr/>	<hr/>
	2021 £	2020 £
<b>Sheffield College</b>		
Income received	-	-
Purchases made	-	300
Balance payable to Sheffield College as at 31 March	-	-
Balance owed from Sheffield College as at 31 March	-	-
	<hr/>	<hr/>
	2021 £	2020 £
<b>Project Apollo Limited</b>		
Income received	235,340	228,468
Purchases made	168,277	156,471
Balances payable to Project Apollo as at 31 March	-	-
Balances owed from Project Apollo as at 31 March	-	69,562
	<hr/>	<hr/>