

Charity registration number 1044940

Company registration number 02963378 (England and Wales)

**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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# **SHEFFIELD FUTURES**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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#### **Trustees**

L Clewes  
M Harrison  
L Howard  
C Humphreys  
Z Hyatt (Appointed 25 May 2023)  
E Willis  
S Wood  
N Woodhams (Appointed 25 May 2023)  
M Hilton (Appointed 10 April 2024)  
F Mowlana (Appointed 1 September 2024)

#### **Secretary**

A Morrissey

#### **Strategic Leadership Team**

R D Silva Chief Executive Officer  
(appointed November 2023)  
K Challis Chief Executive Officer  
(resigned December 2023)  
C Louca Head of Delivery  
M Taylor Operations Manager  
A Morrissey Finance and Compliance  
Manager  
K Sandamas Communications and  
Business Development

#### **Members**

Sheffield City Council  
The Sheffield College

#### **Charity number**

1044940

#### **Company number**

02963378

#### **Registered office**

Star House  
43 Division Street  
Sheffield  
S1 4GE

#### **Auditor**

Hart Shaw LLP  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

#### **Bankers**

Royal Bank of Scotland  
42 High Street  
Sheffield  
S1 2GE

#### **Solicitors**

Hemingway Solicitors Limited  
11 Westbourne Road  
Sheffield  
S10 2QQ

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**SHEFFIELD FUTURES  
(A COMPANY LIMITED BY GUARANTEE)  
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# **SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2024***

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### **Foreword – 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.

We continue to deliver high quality, imaginative and impactful services for people in our city, whilst still feeling and seeing the ongoing negative impacts that the pandemic and unprecedented increases in the cost of living continue to have on young people's wellbeing.

We have further consolidated our leadership team and continued to recruit new trustees with valuable skills and perspectives who can help us take the charity into a new and exciting era.

On behalf of the Board of Trustees, and particularly after a year that has been challenging for many of our colleagues, partners and supporters, I would like to take this opportunity to thank all our partners, supporters and funders for their continued contribution to and involvement in our work, 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.

Despite and because of the ongoing challenges to young people, our purpose remains the same. Sheffield Futures is a charity providing employability and well-being support for those who need it most, with a focus on young people up to 25 years old living in Sheffield.

It is our mission to support, equip and empower people and communities in Sheffield to achieve their full potential in learning, employment and life to secure a positive future.

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

### **Principal activities**

Our principal activities and interventions are:

- Supporting individuals to manage their mental health and wellbeing, branded as Door43. During the year we have reappraised youth work interventions and these are now firmly based within the wellbeing offer of the charity.

# **SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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- Delivering careers and employability to help people enter and progress in the labour market, focusing on young people pre 16 in schools and post 16 supporting those who are most vulnerable in the labour market.

Our charity operates a flexible model that ensures the needs of young people are met effectively. To achieve this:

- We build effective partnerships with national commissioning bodies, being highly successful in bidding for European Social Funds which have enabled the delivery of employability programmes until December 2023.
- We work closely with local organisations to fund our wellbeing services, including Door43 in Star House in the city centre, and in local communities through GP surgeries.
- We deliver professional Careers Guidance Services in schools throughout the city, being the largest provider of a pre-16 Career Development offer in Sheffield.
- We target communities most in need, providing an effective youth service in a ward with one of the highest levels of deprivations in the city.
- We support colleagues in the third sector, operating as an effective charity to campaign for and give voice to the needs of disadvantaged young people in the city – those who are unemployed; care leavers; those at risk of poverty.

Every year, Sheffield Futures produces an Impact Report for stakeholders which provides evidence of our annual achievements of which we are justifiably proud and which provides a context to our financial accounts. We remain in a period of strategic change following the insourcing of services by Sheffield City Council in October 2020 and two years of a global pandemic. Our Board of Trustees recognises that these achievements, and this transformation requires investment, which is reflected in our planned year end position.

#### **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**

We continue to operate in the framework of our vision, mission and purpose and build on our incredible impact as well as the changes that were made to our Strategic Leadership Team last year.

We are in the last year of our current three-year Strategic Plan and have strengthened the delivery accountability through our team leader led annual service delivery plans, and an ongoing individual process of target setting (Performance Development Review) to create a golden thread of Corporate -Team- Individual.

All of our services and projects will work with young people and adults to have a demonstrable impact against one or more of these goals, delivered by 2025:

- What we do is clear to those who work for us, with us, use us and fund us
- Our support is developed to include more people who need our help
- We use what we have – our influence, our buildings and our money - responsibly and well
- We are the kind of employer people want to work for

To achieve these goals we have revised our corporate structures, with a stronger emphasis on compliance to maximise our income and business development to increase our charitable profile as well as developing new channels of income whilst continuing to reduce costs.

# **SHEFFIELD FUTURES**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

Reducing costs will remain a focus of attention to ensure we have a cost-effective infrastructure, and, building on our achievement in 2022/23, we will continue our investment in Star House as a space for young people across the city.

Our priority will be to secure replacement funding for European Social Funds, which ceased in December 2023, to fund our well regarded, impactful employability offer, and to increase the breadth and coverage of our mental health and wellbeing offer, Door 43, to meet the increased demand from young people.

We recruited a new Chief Executive Officer in November 2023, helping us to create a seamless handover with no loss of momentum.

#### **Financial review**

	<b>2024</b>	<b>2023 (as restated)</b>
	<b>£</b>	<b>£</b>
Income generated in the year	1,425,920	1,801,181
Expenditure against income	2,235,304	2,472,014
Resulting in a net deficit	(809,384)	(670,833)
Actuarial gain on defined benefit pension scheme	262,000	567,000

The net loss for the year was £809k before pension adjustments. The overall pension liability has decreased in the year to a nil position (2023: £242k deficit). This reflects changes in actuarial assumptions in Note 16.

Total funds as at 31 March 2024 was a surplus of £3,458k (2023 as restated: £4,005k). Excluding pension funds, reserves were a surplus £3,458k (2023 as restated: £4,247k). The trustees consider the overall reserves position to remain strong.

Cash reserves remain healthy at £2,085k (2022: £2,747k). At over £2m, 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 increased by £86k in this financial year to £541k.

During 2023/24 we have continued to successfully deliver across a range of funded multi-year grant awards, representing approximately 33% of turnover in 2023/24. The funding grants were received from a wide variety of funders including Primary Care Networks (£285k). New grants included the Mental Health Hub (£24k) and UKSPF (16K). The last of the funding from the European Social Fund – Feel Well, Work Well (£85k).

Other income decreased by £180k which is mainly due to 2023 figures including £70k profit on investment (re Project Apollo Limited), £64k donation from Project Apollo Limited and a c£38k reduction in rent received from Sheffield City Council as they vacated floor 2 in October 2023.

#### **Pension: South Yorkshire Pension Authority**

The defined benefit pension scheme valuation has resulted in a scheme asset. This has been assessed alongside our other net assets and there is no significant effect to the overall balance sheet position of the charity. This has been restricted to nil and not recognised on the balance sheet due to future reductions in pension payments being uncertain and therefore not meeting the recognition criteria of FRS102.

#### **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

# **SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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 2023/24 period, as well as the name of the Chief Executive Officer, other members of the Senior Leadership Team, and other relevant people and organisations are detailed on the Legal and Administrative Information page. The trustees, who are also directors for the purpose of the company law, and who served during the year and up to the date of signature of the financial statements were:

L Clewes	
D Fox	
M Harrison	
L Howard	
C Humphreys	
Z Hyatt	(Appointed 25/05/2023)
E Willis	
S Wood	
N Woodhams	(Appointed 25/05/2023)
M Hilton	(Appointed 10/04/2024)
K Ball	(Resigned 27/09/2023)
K Hardy	(Resigned 30/11/2023)
F Mowlana	(Appointed 01/09/2024)

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.

# **SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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 Board reflecting both the local population and the skillset required for strong governance. Following a targeted recruitment drive starting in 2014, over 50% of trustees are women and we continue to work on recruiting trustees from a diverse and representative backgrounds. Two Board positions are offered to young people who have been recipients of our services in the past, appointed through the nomination process recommended and enacted by our panel of Young Advisers. Trustees are recruited for their 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 Leadership 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 Leadership through meetings to review budgets, contract management processes, new and on-going business development matters, and recommendations which are presented to the Board. 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 Report of the Trustees 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;



# **SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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- 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. 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 leaders, 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 initial eighteen month transformation programme has been delivered and our Board of Trustees continue to approve investment that ensure long-term sustainability; and we are fortunate to have healthy reserves and a city-centre asset – Star House.

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**

# **SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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.

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 transfer 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 in the prior year is the FRS 102 defined benefit pension scheme deficit valuation. This figure is based on actuarial assumptions of the liability following the tri-annual valuation. In the current year the valuation identified a scheme asset which has not been recognised in the financial statement in accordance with FRS102 due to the uncertainty of future reductions in pension payments.

# **SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 process 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 employment, the organisation has agreed a locally defined approach to pay scales that are benchmarked against organisations of a similar size and sector.

#### **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

# **SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 December 2025 will ensure that 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**


This is the first year in office for the new auditors Hart Shaw LLP, following the resignation of Grant Thornton UK LLP.

We, the trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



C Humphreys  
Chair

24 September 2024

**SHEFFIELD FUTURES  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF SHEFFIELD FUTURES**

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**Opinion**

We have audited the financial statements of Sheffield Futures (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 March 2024 and of its incoming resources and application of resources, 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 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 charity 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**

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

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

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

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**SHEFFIELD FUTURES  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF SHEFFIELD FUTURES**

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**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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response**

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

**SHEFFIELD FUTURES  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF SHEFFIELD FUTURES**

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At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud. Management override is the most likely way in which fraud might present itself and as such is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of business, especially with related parties
- Fraudulent revenue recognition, including fictitious income and income being recorded in the wrong period.
- Presenting bias in accounting judgements and estimates, particularly ones that are key to the business.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of material journal entries made throughout the year as well as those made to prepare the financial statements
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business.
- Increased revenue substantive testing across all material income streams.
- Review of legal fees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**SHEFFIELD FUTURES  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF SHEFFIELD FUTURES**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Hart Shaw LLP*

**Hannah Jones (Senior Statutory Auditor)  
for and on behalf of Hart Shaw LLP**

25 September 2024

**Chartered Accountants  
Statutory Auditor**

Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

Hart Shaw LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2024	2024	2024	2023	2023	as restated 2023
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Contract income	3	-	540,604	540,604	454,561	-	454,561
Grant income	4	-	501,717	501,717	-	815,261	815,261
Bank interest received	5	41,908	-	41,908	12,323	-	12,323
Other income	6	341,691	-	341,691	519,036	-	519,036
<b>Total income</b>		<b>383,599</b>	<b>1,042,321</b>	<b>1,425,920</b>	<b>985,920</b>	<b>815,261</b>	<b>1,801,181</b>
Charitable activities	7	1,129,008	1,106,296	2,235,304	1,711,328	760,686	2,472,014
<b>Net expenditure</b>		<b>(745,409)</b>	<b>(63,975)</b>	<b>(809,384)</b>	<b>(725,408)</b>	<b>54,575</b>	<b>(670,833)</b>
Transfers between funds		(81,754)	81,754	-	-	-	-
<b>Other recognised gains and losses:</b>							
Actuarial gains on defined benefit pension schemes		262,000	-	262,000	567,000	-	567,000
<b>Net movement in funds</b>		<b>(565,163)</b>	<b>17,779</b>	<b>(547,384)</b>	<b>(158,408)</b>	<b>54,575</b>	<b>(103,833)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		3,950,423	54,621	4,005,044	4,108,831	46	4,108,877
<b>Fund balances at 31 March 2024</b>		<b>3,385,260</b>	<b>72,400</b>	<b>3,457,660</b>	<b>3,950,423</b>	<b>54,621</b>	<b>4,005,044</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

		2024		2023 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,370,561		1,424,750
<b>Current assets</b>					
Debtors	13	242,857		622,876	
Cash at bank and in hand		2,085,415		2,746,820	
		<u>2,328,272</u>		<u>3,369,696</u>	
<b>Creditors: amounts falling due within one year</b>	14	241,173		547,402	
Net current assets			2,087,099		2,822,294
<b>Total assets less current liabilities</b>			<u>3,457,660</u>		<u>4,247,044</u>
<b>Net assets excluding pension liability</b>			3,457,660		4,247,044
Defined benefit pension liability	16		-		(242,000)
<b>Net assets</b>			<u><u>3,457,660</u></u>		<u><u>4,005,044</u></u>
<b>The funds of the charity</b>					
Restricted income funds	17		72,400		54,621
Unrestricted funds			3,385,260		4,192,423
Pension reserve			-		(242,000)
			<u><u>3,457,660</u></u>		<u><u>4,005,044</u></u>

**SHEFFIELD FUTURES  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2024**

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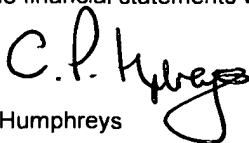
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved and authorised for issue by the trustees on 24 September 2024

  
C Humphreys  
Trustee

Company registration number 02963378 (England and Wales)

**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(680,746)		(771,005)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(22,567)		(17,088)	
Investments		-		72,500	
Investment income received		41,908		12,323	
<b>Net cash generated from investing activities</b>			19,341		67,735
<b>Net decrease in cash and cash equivalents</b>			(661,405)		(703,270)
Cash and cash equivalents at beginning of year			2,746,820		3,450,090
<b>Cash and cash equivalents at end of year</b>			2,085,415		2,746,820

**SHEFFIELD FUTURES  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**Charity information**

Sheffield Futures is a private company limited by guarantee incorporated in England and Wales. The registered office is Star House, 43 Division Street, Sheffield, 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.

**1.1 Accounting convention**

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

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.

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 material uncertainties, which cast significant doubt on the ability of Sheffield futures to continue as a going concern.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**1 Accounting policies**

**(Continued)**

**1.4 Income**

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

**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.

**1.5 Expenditure**

There are three categories of expenditure that are referenced in Note 7 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 for governance is the annual costs of the charitable audit.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Depreciation is recognised so as to write off the cost or valuation of assets (other than land) less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	20% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**SHEFFIELD FUTURES  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**1 Accounting policies**

**(Continued)**

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**1.8 Financial instruments**

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

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

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

***Basic financial assets***

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

***Basic financial liabilities***

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

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

***Derecognition of financial liabilities***

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

**1.9 Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**SHEFFIELD FUTURES  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**(Continued)**

**1.10 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 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 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.

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**2 Critical accounting estimates and judgements**

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

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

**Critical judgements**

**Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, will impact on the carrying amount of the pension asset/liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pensions asset/liability at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.



**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3 Contract income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Contract Income</b>						
Door 43	-	490,604	490,604	427,038	-	427,038
Social Prescribing	-	50,000	50,000	27,523	-	27,523
	<u>-</u>	<u>540,604</u>	<u>540,604</u>	<u>454,561</u>	<u>-</u>	<u>454,561</u>

**4 Grant income**

	Restricted funds 2024 £	Restricted funds as restated 2023 £
<b>Grant income</b>		
Feel Well Work Well	121,705	170,886
Social Prescribing PCN	276,912	308,053
Youth Work	28,742	-
Other grant income	48,916	59,566
Doing Good Business	25,442	186,100
Apollo Too	-	90,656
	<u>501,717</u>	<u>815,261</u>

**5 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Interest receivable</b>	<u>41,908</u>	<u>12,323</u>

**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**6 Other income**

	Unrestricted funds 2024 £	Unrestricted funds as restated 2023 £
CEIAG	169,037	-
Other sales	11,391	179,056
Rental income	147,593	184,864
Miscellaneous	13,670	155,116
	<u>341,691</u>	<u>519,036</u>

**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7 Expenditure on charitable activities**

	Service delivery costs 2024 £	Other running costs 2024 £	Governance costs 2024 £	Total 2024 £	Service delivery costs 2023 £	Other running costs 2023 £	Governance costs 2023 £	Total 2023 £
<b>Direct costs</b>								
Staff costs	1,072,785	538,067	-	1,610,852	1,119,073	539,763	-	1,658,836
Premises	1,020	242,521	-	243,541	9,241	258,860	-	268,101
Transport costs	14,289	-	-	14,289	11,815	157	-	11,972
Other staff related costs	-	10,751	-	10,751	1,800	10,519	-	12,319
Delivery costs	220,746	-	-	220,746	298,965	-	-	298,965
	<u>1,308,840</u>	<u>791,339</u>	<u>-</u>	<u>2,100,179</u>	<u>1,440,894</u>	<u>809,299</u>	<u>-</u>	<u>2,250,193</u>
<b>Share of support and governance costs (see note 8)</b>								
Support	72,781	36,534	-	109,315	120,038	66,083	-	186,121
Governance	-	-	25,810	25,810	-	-	35,700	35,700
	<u>1,381,621</u>	<u>827,873</u>	<u>25,810</u>	<u>2,235,304</u>	<u>1,560,932</u>	<u>875,382</u>	<u>35,700</u>	<u>2,472,014</u>
<b>Analysis by fund</b>								
Unrestricted funds	275,325	827,873	25,810	1,129,008	800,246	875,382	35,700	1,711,328
Restricted funds	1,106,296	-	-	1,106,296	760,686	-	-	760,686
	<u>1,381,621</u>	<u>827,873</u>	<u>25,810</u>	<u>2,235,304</u>	<u>1,560,932</u>	<u>875,382</u>	<u>35,700</u>	<u>2,472,014</u>

**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7 Expenditure on charitable activities** **(Continued)**

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.

**8 Support costs allocated to activities**

	<b>Service delivery costs 2024 £</b>	<b>Other running costs 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Depreciation	51,117	25,639	76,756	108,052
General office and finance administration	(3,405)	(1,678)	(5,083)	35,795
Support services	25,069	12,573	37,642	34,089
Redundancy costs	-	-	-	8,185
	<u>72,781</u>	<u>36,534</u>	<u>109,315</u>	<u>186,121</u>

**9 Auditor's remuneration**

Fees payable to the charity's auditor:	<b>2024 £</b>	<b>2023 £</b>
<b>For audit services</b>		
Audit of the financial statements of the charity	<u>19,000</u>	<u>21,000</u>

**10 Trustees**

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

**11 Employees**

The average monthly number of employees during the year was:

	<b>2024 Number</b>	<b>2023 Number</b>
	<u>61</u>	<u>63</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	1,356,531	1,408,624
Social security costs	117,473	114,951
Other pension costs	136,848	135,261
	<u>1,610,852</u>	<u>1,658,836</u>

**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**11 Employees**

**(Continued)**

Redundancy and termination payments totalling £nil were made in the reporting period (2023: £8,185).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
	<u>          </u>	<u>          </u>

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	246,532	223,625
	<u>          </u>	<u>          </u>

**12 Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2023	2,558,975	803,383	366,675	3,729,033
Additions	-	18,615	3,952	22,567
Disposals	-	(164,562)	(99,313)	(263,875)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	2,558,975	657,436	271,314	3,487,725
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 April 2023	1,176,926	762,587	364,770	2,304,283
Depreciation charged in the year	51,180	24,742	834	76,756
Eliminated in respect of disposals	-	(164,562)	(99,313)	(263,875)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	1,228,106	622,767	266,291	2,117,164
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 March 2024	1,330,869	34,669	5,023	1,370,561
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	1,382,049	40,796	1,905	1,424,750
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

All tangible fixed assets were used for charitable purposes.

**SHEFFIELD FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13 Debtors**

	<b>2024</b>	<b>2023</b>
		<b>as restated</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	143,056	381,340
Other debtors	1,135	-
Prepayments and accrued income	98,666	241,536
	<u>242,857</u>	<u>622,876</u>

**14 Creditors: amounts falling due within one year**

		<b>2024</b>	<b>2023</b>
			<b>as restated</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Other taxation and social security		33,384	51,782
Deferred income	<b>15</b>	109,760	206,704
Trade creditors		38,058	93,290
Other creditors		11,788	110,619
Accruals		48,183	85,007
		<u>241,173</u>	<u>547,402</u>

**15 Deferred income**

	<b>2024</b>	<b>2023</b>
		<b>as restated</b>
	<b>£</b>	<b>£</b>
Other deferred income	109,760	206,704
	<u>109,760</u>	<u>206,704</u>

Deferred income is included in the financial statements as follows:

	<b>2024</b>	<b>2023</b>
		<b>as restated</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Current liabilities	109,760	206,704
	<u>109,760</u>	<u>206,704</u>

Movements in the year:

**SHEFFIELD FUTURES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>15</b>	<b>Deferred income</b>	<b>(Continued)</b>	
	Deferred income at 1 April 2023	206,704	253,806
	Released from previous periods	(1,282,072)	(1,452,461)
	Resources deferred in the year	1,185,128	1,405,359
		<u>          </u>	<u>          </u>
	Deferred income at 31 March 2024	109,760	206,704
		<u>          </u>	<u>          </u>
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>as restated</b>
			<b>£</b>
	Included within deferred income are the following:		
	IAG Services	74,753	61,776
	Counselling - Corona Response	-	742
	Sheffield CCG (NHS) - Door43 Delivery	13,263	14,713
	Sheffield City Council - Social Prescribing	3,446	53,446
	Youth Work & Young Advisors Commission	-	20,954
	Pathways to Success	-	14,643
	Property Income	18,297	5,675
	BBO Doing Good Business	-	31,325
	Small Grants	-	3,430
		<u>          </u>	<u>          </u>
	Total	109,759	206,704
		<u>          </u>	<u>          </u>

**16 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £47,722 (2023:£90,330).

**Defined benefit schemes**

The charity operates a defined benefit scheme for qualifying employees. Under the scheme, the employees are entitled to retirement benefits varying between 25.6% and 26.6% of final salary on attainment of a retirement age of 65. No other post retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31 March 2024 by Hymans Robertson LLP, Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

**SHEFFIELD FUTURES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16 Retirement benefit schemes**

**(Continued)**

*Key assumptions*

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Discount rate	4.85	4.75
Expected rate of increase of pensions in payment	2.75	2.95
Expected rate of salary increases	3.35	3.55

*Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.6	20.5
- Females	23.6	23.7
Retiring in 20 years		
- Males	21.4	21.5
- Females	25.0	25.2

*Amounts recognised in the profit and loss account:*

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	57,000	107,000
Net interest on defined benefit liability/(asset)	11,000	20,000
Total costs	68,000	127,000

*Amounts taken to other comprehensive income:*

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Actual return on scheme assets	(162,000)	(40,000)
Less: calculated interest element	99,000	55,000
Return on scheme assets excluding interest income	(63,000)	15,000
Actuarial changes related to obligations	(246,000)	(582,000)
Effect of changes in the amount of surplus that is not recoverable	47,000	-
Total costs/(income)	(262,000)	(567,000)



**SHEFFIELD FUTURES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16 Retirement benefit schemes**

**(Continued)**

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligations	2,208,000	2,298,000
Fair value of plan assets	(2,255,000)	(2,056,000)
	<u>(47,000)</u>	<u>242,000</u>
(Surplus)/deficit in scheme		
Restriction on scheme assets	47,000	-
	<u>-</u>	<u>242,000</u>
Total liability recognised	<u>-</u>	<u>242,000</u>

*Movements in the present value of defined benefit obligations:*

	<b>2024</b>
	<b>£</b>
Liabilities at 1 April 2023	2,298,000
Current service cost	57,000
Benefits paid	(26,000)
Contributions from scheme members	15,000
Actuarial gains and losses	(246,000)
Interest cost	110,000
	<u>-</u>
At 31 March 2024	<u>2,208,000</u>

*Movements in the fair value of plan assets:*

	<b>2024</b>
	<b>£</b>
Fair value of assets at 1 April 2023	2,056,000
Interest income	99,000
Return on plan assets (excluding amounts included in net interest)	63,000
Benefits paid	(26,000)
Contributions by the employer	48,000
Contributions by scheme members	15,000
	<u>-</u>
At 31 March 2024	<u>2,255,000</u>

**SHEFFIELD FUTURES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16 Retirement benefit schemes**

**(Continued)**

*The fair value of plan assets at the reporting period end was as follows:*

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equity instruments	1,555,000	1,398,080
Property	203,000	164,480
Cash	23,000	20,560
Bonds	474,000	472,880
	<u>2,255,000</u>	<u>2,056,000</u>

**17 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>At 1 April 2023 as restated £</b>	<b>Incoming resources as restated £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
Doing Good Business - ESF	(26,247)	17,800	(9,191)	17,638	-
Feel Well Work Well - ESF	24,443	121,706	(136,529)	-	9,620
Pathways to Success	-	10,961	(45)	-	10,916
Door 43 - PCN Upper Don Valley	16,899	28,855	(28,542)	-	17,212
Door 43 - PCN Network North	1,285	34,721	(36,185)	179	-
Door 43 - PCN Porter Valley	1,248	36,384	(36,515)	-	1,117
Door 43 - PCN West Five	8,203	71,360	(75,331)	-	4,232
Door 43 - PCN University	5,545	35,315	(34,558)	-	6,302
Door 43 - PCN Peak Edge	1,649	36,388	(36,372)	-	1,665
Door 43 - PCN Foundry	2,955	(2,499)	-	-	456
Door 43 - PCN SAPA5	332	36,388	(45,790)	9,070	-
Small grants - Various funders	46	3,430	-	-	3,476
Apollo Too	18,263	990	(60,094)	40,841	-
UKSPF	-	16,383	(15,537)	-	846
Mental Health Hub	-	24,051	(7,994)	-	16,057
Youth Services	-	28,742	(29,905)	1,163	-
Corona Response Fund	-	742	(241)	-	501
Door 43	-	490,604	(499,912)	9,308	-
Social Prescribing	-	50,000	(53,555)	3,555	-
	<u>54,621</u>	<u>1,042,321</u>	<u>(1,106,296)</u>	<u>81,754</u>	<u>72,400</u>

**SHEFFIELD FUTURES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17 Restricted funds** (Continued)

Previous year:	At 1 April 2022	Incoming resources as restated	Resources expended	Transfers	At 31 March 2023 as restated
	£	£	£	£	£
Doing Good Business - ESF	-	186,100	(212,347)	-	(26,247)
Feel Well Work Well - ESF	-	170,886	(146,443)	-	24,443
Pathways to Success	-	18,491	(18,491)	-	-
Door 43 - PCN Upper Don Valley	-	40,686	(23,788)	-	16,898
Door 43 - PCN Network North	-	36,762	(35,477)	-	1,285
Door 43 - PCN Porter Valley	-	33,930	(32,681)	-	1,249
Door 43 - PCN West Five	-	71,134	(62,931)	-	8,203
Door 43 - PCN University	-	31,564	(26,019)	-	5,545
Door 43 - PCN Peak Edge	-	35,832	(34,183)	-	1,649
Door 43 - PCN Foundry	-	20,772	(17,817)	-	2,955
Door 43 - PCN SAPA5	-	37,373	(37,041)	-	332
European Social Fund - Feel Well Work Well	-	41,075	(41,075)	-	-
Small Grants - Various Funders	46	-	-	-	46
Apollo Too	-	90,656	(72,393)	-	18,263
	46	815,261	(760,686)	-	54,621

**18 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2023 as restated	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	4,192,423	383,599	(1,109,008)	(81,754)	-	3,385,260
Pension fund	(242,000)	-	(20,000)	-	262,000	-
	3,950,423	383,599	(1,129,008)	(81,754)	262,000	3,385,260
Previous year:	At 1 April 2022	Incoming resources as restated	Resources expended	Transfers	Gains and losses	At 31 March 2023 as restated
	£	£	£	£	£	£
General funds	4,847,831	985,920	(1,641,328)	-	-	4,192,423
Pension fund	(739,000)	-	(70,000)	-	567,000	(242,000)
	4,108,831	985,920	(1,711,328)	-	567,000	3,950,423

**SHEFFIELD FUTURES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**19 Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible assets	1,370,561	-	1,370,561
Current assets/(liabilities)	2,014,699	72,400	2,087,099
	<u>3,385,260</u>	<u>72,400</u>	<u>3,457,660</u>
	Unrestricted funds as restated 2023 £	Restricted funds as restated 2023 £	Total as restated 2023 £
<b>Fund balances at 31 March 2023 are represented by:</b>			
Tangible assets	1,424,750	-	1,424,750
Current assets/(liabilities)	2,767,673	54,621	2,822,294
Provisions and pensions	(242,000)	-	(242,000)
	<u>3,950,423</u>	<u>54,621</u>	<u>4,005,044</u>

**20 Operating lease commitments**

**Lessee**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	8,463	10,087
Between two and five years	-	8,007
	<u>8,463</u>	<u>18,094</u>

**SHEFFIELD FUTURES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**21 Related party transactions**

**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 has the significant control.

During the year the charity entered into the following transactions with related parties:

	Income received		Purchases made	
	2024	2023	2024	2023
	£	£	£	£
Sheffield City Council	110,843	70,000	7,338	1,080
	<u>110,843</u>	<u>70,000</u>	<u>7,338</u>	<u>1,080</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties		Amounts owed by related parties	
	2024	2023	2024	2023
	£	£	£	£
Sheffield City Council	-	1,080	23,632	3,060
	<u>23,632</u>	<u>23,632</u>	<u>3,060</u>	<u>3,060</u>

**SHEFFIELD FUTURES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

22	Cash generated from operations	2024 £	2023 £	
	Deficit for the year	(809,384)	(670,833)	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(41,908)	(12,323)	
	Depreciation and impairment of tangible fixed assets	76,756	108,055	
	Difference between pension charge and cash contributions	20,000	70,000	
	Movements in working capital:			
	Decrease/(increase) in debtors	380,019	(435,008)	
	(Decrease)/increase in creditors	(209,285)	144,008	
	(Decrease) in deferred income	(96,944)	-	
	Cash absorbed by operations	(680,746)	(796,101)	
	Difference	-	25,096	
	Per cash flow statement page	(680,746)	(771,005)	
23	Analysis of changes in net funds	1 April 2023 £	Cash flows £	31 March 2024 £
	Cash at bank and in hand	2,746,820	(661,405)	2,085,415
		2,746,820	(661,405)	2,085,415

**24 Members's liability**

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.

**SHEFFIELD FUTURES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**25 Prior period adjustment**

**Changes to the balance sheet**

	<b>At 31 March 2023</b>		
	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors due within one year	686,088	(63,212)	622,876
<b>Creditors due within one year</b>			
Deferred income	(244,820)	38,116	(206,704)
<b>Net assets</b>	<b>4,030,140</b>	<b>(25,096)</b>	<b>4,005,044</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital funds</b>			
<b>Income funds</b>			
Restricted funds	78,182	(23,561)	54,621
Unrestricted funds	3,951,958	(1,535)	3,950,423
<b>Total equity</b>	<b>4,030,140</b>	<b>(25,096)</b>	<b>4,005,044</b>
	<u>          </u>	<u>          </u>	<u>          </u>

**Changes to the profit and loss account**

	<b>Period ended 31 March 2023</b>		
	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	838,822	(23,561)	815,261
Other income	520,571	(1,535)	519,036
<b>Net movement in funds</b>	<b>(78,737)</b>	<b>(25,096)</b>	<b>(103,833)</b>
	<u>          </u>	<u>          </u>	<u>          </u>

**Notes to Restatements**

**Accrued Income**

Accrued income relating to Feel Well Work Well, Ambition and Doing Good Business funding was over accrued in the prior year by £63,212. An adjustment has been made to correct the accrued income balances.

**Deferred Income**

Deferred income relating to the Social Prescribing PCN's included within restricted income had been over deferred by £38,116. A correction has been made in the prior year to correct the deferred income balance.