

Charity registration number 1044940 (England and Wales)

Company registration number 02963378

SHEFFIELD FUTURES

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SHEFFIELD FUTURES

(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

L Clewes
M Harrison
L Howard
C Humphreys
Z Hyatt
E Willis
S Wood
N Woodhams
M Hilton
F Mowlana

(Appointed 10 April 2024)
(Appointed 1 September 2024)

Secretary

J Braithwait

Strategic Leadership Team

C Louca
M Taylor
K Sandamas

Head of Delivery
Operations Manager
Communications and
Business Development
Manager

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

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 2025

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.

The current landscape is challenging for all those working in the Charity Sector, but particularly for a Charity such as Sheffield Futures working with young people still feeling the negative impact that the pandemic, cost of living increases and general economic uncertainty continue to have on their wellbeing. We will do everything we can to support young people in whatever way we can, and in doing so recognise that the modern world is a difficult place to navigate.

2025 sees Sheffield Futures reach its 30th Anniversary – this is naturally a cause for celebration and a tremendous reflection of the longevity of the work undertaken by all at Sheffield Futures. We're not resting on our laurels however – further changes to our management team and trustees see us well placed to tackle the future head on, the immediate objective being to achieve multiyear funding solutions and financial sustainability whilst continuing to deliver high quality, imaginative and empathetic support to people in our city. I'm confident we can do it - here's to the next 30 years!

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 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

Within our three-year strategy (2022-2025), we set out to ensure that all of our services and projects will work with young people to have a demonstrable impact against one or more of these goals 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, in 2024 we set out to:

1. Continue to revise our corporate structures, with a stronger emphasis on business development to increase our charitable profile as well as developing new channels of income whilst continuing to reduce costs.
2. Prioritise reducing costs to ensure we have a cost-effective infrastructure, and, building on our efforts in 2022/23, continued our analysis of our Star House asset as a financially viable space for young people across the city.
3. 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.

Progress Against Objectives

We recruited a new Chief Executive Officer in November 2023, intending to create a seamless handover from the outgoing CEO in December 2023 with no loss of momentum and with the new appointee bringing with them experience in business development and income generation. Unfortunately, this appointment did not yield the desired outcomes which led to the role becoming vacant in June 2024 and remaining vacant for the remainder of the accounting year. The Strategic Leadership Team performed strongly in taking on additional responsibilities

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

and effectively sharing the management of the organisation during the interim period. The Board committed to recruiting to the vacancy in early 2025 with the successful and experienced candidate assuming the role in May 2025.

A small restructure of the business development function took place in order to introduce a specific role aimed at building corporate and high donor relationships. This role was recruited to in early 2025 and has already started to generate new corporate relationships with local businesses.

After ongoing operational challenges relating to the daily management of Star House facilities and the continued operating loss as a result of the building being majority vacant, a proposal to sell Star House was taken to the Board in late 2024; the Board reached consensus to proceed with the sale and a buyer was quickly found.

Note: In 2025, the new CEO reviewed the decision to sell in view of the challenges securing suitable alternative accommodation and feedback from key stakeholders. The decision to suspend the sale and seek resources to repair and renovate the building and seek new tenants was approved by the board with a commitment to review in early 2026. Remaining in Star House aligned with and informed the evolving strategic planning that was given a renewed and optimistic focus with the CEO's arrival. The aspiration to reestablish Sheffield Futures as an anchor organisation within the Sheffield youth sector and Star House as a multi-agency youth Hub is inextricably linked and co-dependent.

We were successful in our bid to become one of 24 pilot areas for the Department for Health and Social Care-Funded Early Support Hubs. This contract allowed us to expand our early intervention mental health and wellbeing provision to provide group outreach in schools and community group settings, with a particular focus on the North East of Sheffield as an area of high deprivation. To deliver our objective to provide a holistic provision of mental health, wellbeing and employability support, in recognition of the interconnected dynamics between poor mental health and high NEET levels, our Early Support Hub model includes 1:1 employability coaching for young people alongside group wellbeing support.

We also won the contract to be the local delivery partner in Sheffield for the UK Youth Summer Jobs Programme, funded by the Youth Endowment Fund. This programme will take place over the summer holidays and supports 16-20-year-olds who have been identified as at risk of violence by providing them with paid work placements.

We continued to deliver the UKSPF-funded Ambition programme in 2024-2025, supporting care leavers into employment, education and training. Working with this marginalised group required specialist care and we utilised lived experience of staff alongside regular client feedback to ensure that our work continued to meet the needs of this cohort. This programme concluded in March 2025, with 100% of service user feedback stating that they "always felt listened to by their Coach."

Principle activities

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

CEIAG

The CEIAG team provide independent and impartial advice to schools and academic trusts as a traded service. Their focus is to provide careers advice and guidance to Year 10 and Year 11 pupils. The Career Advisers guide the pupils through their post-16 options, exploring career ideas and supporting applications for apprenticeships, further or higher education.

Aims and Objectives

The CEIAG team set out to identify gaps in careers related support within schools to promote the development of alternative offers to meet the needs of schools and students. Also, the development of our Options booklet was a focus, specifically to explore the potential income of funding through Options sales and advertisement.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Outcomes

- 100% of young people agreed that they understood their options following their session with the Careers Adviser.
- 100% of young people agreed that the Sheffield Futures Careers Adviser helped them plan their next steps.
- 97% of young people agreed that they felt more confident about their next steps following their session with the Sheffield Futures Careers Adviser.
- 77% rated their Careers Advisor session as 5 out of 5 (with an average of 4.74 across the 637 responses).

Employability

The Employability team provide predominantly NEET young people aged 16 – 25 with empathic support to aide them to overcome personal challenges to secure meaningful employment, education or training opportunities. The Team provides a tailored support service on a case-by-case basis; this includes assisting them to create CVs, job searching, writing applications, and employer visits. The Team provides a safe and welcoming safe to enable the YP to express their ideas and aspirations in a non-judgemental environment. At times the Team advocate for YP with employers.

Aims and Objectives

The Employability team were focused on increasing referrals from the Leaving Care service by working collaboratively with colleagues to promote our offer and ensure understanding in support of our Ambitions project. Alongside this project, the team were to review existing provision across the city, connecting with alike provision where possible (e.g. See It, Be It) to design a new delivery model that aimed to distinguish us from others while continuing to meet the needs of young people in Sheffield.

Outcomes

- 100% of service users who responded said they always felt listened to by their Coach.
- 87% said they always found it easy to talk to their Coach.
- 93% said their views and worries were always taken seriously.
- 87% said they felt their Coach always knew how to help them.
- 100% said their Coach was always respectful of their identity.
- 93% rated the Employability service 4 or 5 out of 5 (with an average of 4.67 across the 15 responses).
- 93% said they would recommend the Employability service to a friend.

Door43 Counselling

Three separate delivery teams make up the broader SF Counselling Team: Central Counselling, Domestic Abuse (DA) Counselling and UTC Counselling. Each team has a separate funding stream and therefore a different delivery model. Central Counselling primarily delivers up to 12 sessions of counselling from Star House. UTC delivers up to 6 sessions within 3 colleges: 2 in Sheffield (Olympic Legacy Park and City) and one in Derby (Pride Park). The DA Counselling Project delivers up to 16 hours of counselling into schools, refuges and Star House; working with 11–18-year-olds and offering a service which includes trauma counselling (EMDR and TF-CBT).

Aims and Objectives

The Counselling team focused on establishing regular delivery of art therapy to groups of children and young people. Also, a desire for more qualitative impact data led to the objective to increase the gathering of longer-term impact data by conducting 3-month post intervention follow-up reviews with young people.

Outcomes

- 100% of service users who responded agreed they felt safe with their Counsellor.
- 100% agreed they felt understood and listened to by their Sheffield Futures Counsellor.
- 94% agreed they felt ready and supported ending therapy when their Counselling sessions ended.

SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

- 100% agreed that their experience of Door 43 Counselling was beneficial.
- 94% rated the Central Counselling service 4 or 5 out of 5 (with an average of 4.41 across the 17 responses).
- 100% said they would recommend the Door 43 Counselling service to a friend.

Door43 Early Support Hub

Funded by the Department for Health and Social Care the ESH team delivers early intervention mental health support through a series of 3 x 1-hour sessions to young people aged 11 – 25 years-old, in connection with school and local community groups.

Aims and Objectives

The ESH team was offering a new service therefore the main objectives were to co-design a programme of support that could be delivered to all children and young people while conducting a review process throughout to understand the impact on young people and whether needs are being met. Collaboration with schools and community groups was therefore vital, and further to this, the evaluation of the feedback would support the development of an additional offer including a more targeted approach for cohorts of young people facing specific mental health challenges.

Outcomes

- 92% of service users rated the Hub sessions 'Excellent' or 'Good'.

Door43 Health & Wellbeing

The Health and Wellbeing Team offers early intervention emotional wellbeing and mental health support to young people aged 13-25, including three tiers of support which increase in intensity. The first being Wellbeing Cafe's including two groups, 13-17's and 18-25's, both running on Tuesdays from 5pm to 6:30pm at Star House. These are open access group provisions for young people who may struggle with social isolation or anxiety or those who want to form positive friendships with others. The team offer group activities for young people to learn how to socialise as well as how to maintain or improve their emotional wellbeing. The second tier is Wellbeing Wednesdays which again takes place at Star House, on Wednesdays from 11am to 4pm. This is also an open access provision, specifically for young people to come and speak to one of the Health and Wellbeing Practitioners about their wellbeing or issues which are impacting on them. This is predominantly a listening or signposting service. The third tier is Structured Support involving both in-person and remote sessions. This offer provides young people with up to 6 sessions of support focusing on a specific wellbeing issue such as anxiety, low mood, self-harm, anger management and more.

Aims and Objectives

The Health & Wellbeing team had ambitions to extend our mental health support to younger children; therefore, one objective was to conduct research with Primary Schools to understand the mental health challenges faced by 10–12-year-olds in Sheffield. Also, partnership work was a key focus as another target was to develop a multi-agency wellbeing offer delivered from Star House, expanding on the existing Wellbeing Wednesday service, to provide a range of targeted themes all under one roof (e.g. provision focusing on eating disorders, substance misuse, domestic abuse, anxiety and depression).

Outcomes

- 92% of service users who responded said they always felt listened to by their Health & Wellbeing Practitioner.
 - 97% said their views and worries were always taken seriously.
 - 95% said they always felt safe during their Health & Wellbeing sessions.
 - 77% rated the Health & Wellbeing service 5 out of 5 (with an average of 4.75 across the 64 responses).
 - 95% said they would recommend Door 43 to a friend who needed help.
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Door 43 Social Prescribing

The Social Prescribing team supports young people aged 13-25 to connect with local wellbeing-boosting activities and services facilitating community participation. Combining this with the offer of emotional wellbeing interventions aims to support both mental and physical health and wellbeing. The team operates across 6 Primary Care Networks alongside a citywide worker. Support generally lasts up to 3 months for each young person, through one-to-one delivery in GP surgeries and Star House, as well as group provision in schools, resembling Wellbeing Cafe's and structured group work as previously mentioned, offering open access wellbeing activities, and support on targeted mental health themes, respectively.

Aims and Objectives

The Social Prescribing team were focused on connecting local partner organisations with existing group provision in schools to raise awareness of support available to young people and promote access to such services amongst those in need. Additionally, the team were to complete a review and update of service criteria and thresholds and clearly communicate to referrers including GP's and schools to promote more suitable referrals to the service.

Outcomes

- 95% of young people said they always felt listened to by the Link Worker.
- 97% said their views and worries were always taken seriously.
- 98% said they always felt safe during their Social Prescribing sessions.
- 78% rated the Social Prescribing service 5 out of 5 (with an average of 4.75 across the 106 responses).
- 95% said they would recommend Door 43 to a friend who needed help.

MEASURING OUR IMPACT

During a young person's intervention with Sheffield Futures various assessment tools are completed depending on which service provides the support, mostly revolving around wellbeing scores, to showcase the impact on everyone. For example, our Counselling service utilises CORE-10 assessment to monitor levels of distress or symptom severity. This data showed that 78% of young people experienced an improvement in scores and therefore reduced distress. Similarly, our Health & Wellbeing service utilises the Warwick-Edinburgh Mental Wellbeing Scale to measure mental wellbeing. This data displayed that 76% of young people experience and improvement in scores thus improved mental wellbeing. Lastly, our Social Prescribing service utilises the Measure Yourself Concerns and Wellbeing questionnaire which is designed for evaluating holistic and personalised approaches to supporting people and assessing general wellbeing.

On completion of interventions, service users are asked to fulfil a user feedback survey via an online form to highlight thoughts and reflections regarding what went well and what could be improved within our services. Across all our services (except the Hub), 98% of service users who gave us feedback rated the service 4 or 5 stars out of 5 (average of 4.74 out of 5). To specify, 76% rated our service 5 stars. Also, 96% of service users who gave us feedback said they would recommend the service to a friend who needed help. Qualitative feedback demonstrated that our support helped raise awareness of local education, training and employment opportunities, improved understanding of what positive mental health means and knowledge of services available to offer related support, helped develop coping strategies to better manage anxiety and depression and reduce social isolation, and improved self-esteem supporting young people to find activities to enjoy and form friendships.

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.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Our future plans

In 2025-26, we will be rolling out our new strategy which reestablishes Sheffield Futures as a charity that exists to provide a safe, supportive environment for young people, giving them the tools and opportunities they need for a healthy, happy life. Our vision is for Sheffield to be a safe, happy and inclusive city for young people where there is accessible support, opportunities and a sense of belonging. Our aims for 2025-2028 are focused within three strategic strands: Young Person-centred Support, Youth Voice, and Community. All of our services and projects operate towards specific aims within these strands.

Looking ahead, we remain focused on the following objectives:

- Securing long-term and sustainable income streams to ensure continuous delivery of our core charitable activities while allowing space for creativity and innovation to flourish.
- Continuing to meet the needs of local young people by ensuring that their voices are heard, amplified and embedded in all our work.
- Being responsible and effective stewards of our city centre youth space.

Financial review

	2025	2024
	£	£
Income generated in the year	1,307,002	1,425,920
Expenditure against income	1,982,517	2,235,304
Resulting in a net deficit	(675,515)	(809,384)
Actuarial gain on defined benefit pension scheme	nil	262,000

The net loss for the year was £676k before pension adjustments. The overall pension liability has remained at a nil position (2024: £nil) This is reflected in Note 16.

Total funds as at 31 March 2025 was a surplus of £2,782k (2024: £3,458k). Excluding pension funds, reserves were a surplus £2,782k (2024: £3,458k). The trustees consider the overall reserves position to remain strong.

Cash reserves remain healthy at £1,570k (2024: £2,085k). At over £1.5m, 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 £31k in this financial year to £509k.

During 2024/25 we have continued to successfully deliver across a range of funded multi-year grant awards, representing approximately 38% of turnover in 2024/25. The funding grants were received from a wide variety of funders including Primary Care Networks (£217k), the Mental Health/Early Support Hub (£224k) and UKSPF (£49k). New grants included the Summer Jobs Programme (£1k), the majority of which will be delivered in 25/26.

Other income decreased by £108k which is mainly due to a reduction in CEIAG income from schools with increasingly limited budgets, and a fall in rental income.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 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 (Resigned 01/09/2024)
M Harrison
L Howard
C Humphreys
E Willis
S Wood

SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

N Woodhams

Z Hyatt

M Hilton

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.

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

SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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. 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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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 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.

SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 and prior year, the FRS 102 defined benefit pension scheme 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.

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.

SHEFFIELD FUTURES (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 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

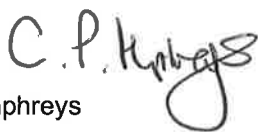
This is the first year in office for the new auditors Hart Shaw LLP, following the resignation of Grant Thornton UK LLP.

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 2025

SHEFFIELD FUTURES

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SHEFFIELD FUTURES

Opinion

We have audited the financial statements of Sheffield Futures (the 'charity') for the year ended 31 March 2025 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 2025 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

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 requires 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
- we have not received all the information and explanations we require for our audit.

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:

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.

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

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.

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.



Hannah Jones (Senior Statutory Auditor)

For and on behalf of Hart Shaw LLP, Statutory Auditor
Chartered Accountants
Europa Link
Sheffield Business Park
Sheffield
S9 1XU
24 September 2025

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 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Contract income	3	-	509,219	509,219	-	540,604	540,604
Grant income	4	-	492,143	492,143	-	501,717	501,717
Bank interest received	5	72,386	-	72,386	41,908	-	41,908
Other income	6	233,254	-	233,254	341,691	-	341,691
Total income		305,640	1,001,362	1,307,002	383,599	1,042,321	1,425,920
Expenditure on:							
Charitable activities	7	910,819	1,071,698	1,982,517	1,129,008	1,106,296	2,235,304
Total expenditure		910,819	1,071,698	1,982,517	1,129,008	1,106,296	2,235,304
Net expenditure		(605,179)	(70,336)	(675,515)	(745,409)	(63,975)	(809,384)
Transfers between funds		(42,371)	42,371	-	(81,754)	81,754	-
Other recognised gains and losses:							
Actuarial gains on defined benefit pension schemes		-	-	-	262,000	-	262,000
Net movement in funds	9	(647,550)	(27,965)	(675,515)	(565,163)	17,779	(547,384)
Reconciliation of funds:							
Fund balances at 1 April 2024		3,385,260	72,400	3,457,660	3,950,423	54,621	4,005,044
Fund balances at 31 March 2025		2,737,710	44,435	2,782,145	3,385,260	72,400	3,457,660

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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,346,572		1,370,561
Current assets					
Debtors	14	108,151		242,857	
Cash at bank and in hand		1,569,576		2,085,415	
		<u>1,677,727</u>		<u>2,328,272</u>	
Creditors: amounts falling due within one year	15	<u>(242,154)</u>		<u>(241,173)</u>	
Net current assets			1,435,573		2,087,099
Total assets less current liabilities			<u>2,782,145</u>		<u>3,457,660</u>
Net assets excluding pension liability			2,782,145		3,457,660
Defined benefit pension liability	17		-		-
Net assets			<u>2,782,145</u>		<u>3,457,660</u>
The funds of the charity					
Restricted income funds	18		44,435		72,400
Unrestricted funds	19		2,737,710		3,385,260
			<u>2,782,145</u>		<u>3,457,660</u>

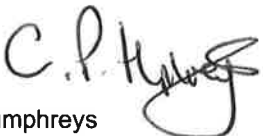
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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 by the trustees on 24 September 2025


C Humphreys

Company registration number 02963378 (England and Wales)

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(545,991)		(680,746)
Investing activities					
Purchase of tangible fixed assets		(42,234)		(22,567)	
Investment income received		72,386		41,908	
Net cash generated from investing activities			30,152		19,341
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(515,839)		(661,405)
Cash and cash equivalents at beginning of year			2,085,415		2,746,820
Cash and cash equivalents at end of year			1,569,576		2,085,415

**SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025

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.

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 2025**

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 2025**

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 which commenced in 2020. Newly recruited staff are 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 17, 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 2025. 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 2025

3 Contract income

	Restricted funds 2025 £	Restricted funds 2024 £
Contract Income		
Door 43	509,219	490,604
Social Prescribing	-	50,000
	<u>509,219</u>	<u>540,604</u>

4 Grant income

	Restricted funds 2025 £	Restricted funds 2024 £
Grant income		
Feel Well Work Well	-	121,705
Social Prescribing PCN	217,313	276,912
Youth Work	-	28,742
Doing Good Business	-	17,800
Mental Health Hub/ Early Support Hub	224,363	24,051
Other income	50,467	32,507
	<u>492,143</u>	<u>501,717</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>72,386</u>	<u>41,908</u>

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
CEIAG	93,413	169,037
Other sales	22,617	11,391
Rental income	106,695	147,593
Miscellaneous	10,529	13,670
	<u>233,254</u>	<u>341,691</u>

**SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

7 Expenditure on charitable activities

	Service delivery costs 2025 £	Other running costs 2025 £	Governance costs 2025 £	Total 2025 £	Service delivery costs 2024 £	Other running costs 2024 £	Governance costs 2024 £	Total 2024 £
Direct costs								
Staff costs	1,006,424	542,884	-	1,549,308	1,072,785	538,067	-	1,610,852
Premises	90	151,090	-	151,180	1,020	242,521	-	243,541
Transport costs	18,233	-	-	18,233	14,289	-	-	14,289
Other staff related costs	-	3,639	-	3,639	-	10,751	-	10,751
Delivery costs	218,338	-	-	218,338	220,746	-	-	220,746
	1,243,085	697,613	-	1,940,698	1,308,840	791,339	-	2,100,179
Share of support and governance costs (see note 8)								
Support	14,576	7,767	-	22,343	72,781	36,534	-	109,315
Governance	-	-	19,476	19,476	-	-	25,810	25,810
	1,257,661	705,380	19,476	1,982,517	1,381,621	827,873	25,810	2,235,304
Analysis by fund								
Unrestricted funds	185,963	705,380	19,476	910,819	275,325	827,873	25,810	1,129,008
Restricted funds	1,071,698	-	-	1,071,698	1,106,296	-	-	1,106,296
	1,257,661	705,380	19,476	1,982,517	1,381,621	827,873	25,810	2,235,304

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	Service delivery costs 2025 £	Other running costs 2025 £	Total 2025 £	Total 2024 £
Depreciation	43,205	23,018	66,223	76,756
General office and finance administration	85,348	45,488	130,836	176,510
Support services	9,038	4,816	13,854	37,642
General recharge of costs	(123,015)	(65,555)	(188,570)	(181,593)
	<u>14,576</u>	<u>7,767</u>	<u>22,343</u>	<u>109,315</u>

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.

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	19,950	19,000
Depreciation of owned tangible fixed assets	<u>66,223</u>	<u>76,756</u>

10 Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor:		
For audit services		
Audit of the financial statements of the charity	<u>19,950</u>	<u>19,000</u>

11 Trustees

One or more of the trustees (or any persons connected with them) have been paid remuneration or received others benefits from an employment with their charity during the year.

The following benefits have been paid to trustees during the year from employment within the charity;

E Willis £175, for work as a young advisor.

K Hardy £781, for work as a young advisor.

M Hilton, £1,051, for work as a young advisor.

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
57	61

Employment costs

	2025	2024
	£	£
Wages and salaries	1,319,989	1,356,531
Social security costs	110,891	117,473
Other pension costs	118,428	136,848
	1,549,308	1,610,852

Included in wages and salaries are redundancy and termination payments totalling £25,527 which were made in the reporting period (2024: £nil).

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

	2025	2024
	Number	Number
£70,000 - £80,000	-	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	208,892	246,532

SHEFFIELD FUTURES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2024	2,558,975	657,436	271,314	3,487,725
Additions	26,844	6,814	8,576	42,234
At 31 March 2025	2,585,819	664,250	279,890	3,529,959
Depreciation and impairment				
At 1 April 2024	1,228,106	622,767	266,291	2,117,164
Depreciation charged in the year	51,424	11,119	3,680	66,223
At 31 March 2025	1,279,530	633,886	269,971	2,183,387
Carrying amount				
At 31 March 2025	1,306,289	30,364	9,919	1,346,572
At 31 March 2024	1,330,869	34,669	5,023	1,370,561

All tangible fixed assets were used for charitable purposes.

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	86,910	143,056
Other debtors	-	1,135
Prepayments and accrued income	21,241	98,666
	108,151	242,857

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		58,728	33,384
Deferred income	16	113,150	109,760
Trade creditors		6,808	38,058
Other creditors		12,381	11,788
Accruals		51,087	48,183
		242,154	241,173

SHEFFIELD FUTURES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

16 Deferred income

	2025	2024
	£	£
Other deferred income	113,150	109,760

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	113,150	109,760
Movements in the year:		
Deferred income at 1 April 2024	109,760	206,704
Released from previous periods	(84,235)	(206,703)
Resources deferred in the year	87,625	109,759
Deferred income at 31 March 2025	113,150	109,760

	2025	2024
	£	£
Included within deferred income are the following:		
CEIAG Services	55,911	74,753
Sheffield CCG (NHS) - Door43 Delivery	10,101	13,263
Sheffield City Council - Social Prescribing	54	3,446
Property Income	4,613	18,298
UTC	2,275	-
Early Support Hub	40,196	-
Total	113,150	109,760

17 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 £34,877 (2024: £47,722).

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 2025 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
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Retirement benefit schemes

(Continued)

Key assumptions

	2025	2024
	%	%
Discount rate	5.80	4.85
Expected rate of increase of pensions in payment	2.75	2.75
Expected rate of salary increases	3.35	3.35

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025	2024
	Years	Years
Retiring today		
- Males	20.5	20.6
- Females	23.6	23.6
Retiring in 20 years		
- Males	21.3	21.4
- Females	25.0	25.0

Amounts recognised in the profit and loss account:

	2025	2024
	£	£
Current service cost	27,000	57,000
Net interest on defined benefit liability/(asset)	(2,000)	11,000
Total costs	25,000	68,000

Amounts taken to other comprehensive income:

	2025	2024
	£	£
Actual return on scheme assets	(59,000)	(162,000)
Less: calculated interest element	109,000	99,000
Return on scheme assets excluding interest income	50,000	(63,000)
Actuarial changes related to obligations	(410,000)	(246,000)
Effect of changes in the amount of surplus that is not recoverable	360,000	47,000
Total costs/(income)	-	(262,000)

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 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:

	2025	2024
	£	£
Present value of defined benefit obligations	1,895,000	2,208,000
Fair value of plan assets	(2,302,000)	(2,255,000)
Surplus in scheme	(407,000)	(47,000)
Restriction on scheme assets	407,000	47,000
Total liability recognised	-	-

Movements in the present value of defined benefit obligations:

	2025
	£
Liabilities at 1 April 2024	2,208,000
Current service cost	27,000
Benefits paid	(45,000)
Contributions from scheme members	8,000
Actuarial gains and losses	(410,000)
Interest cost	107,000
At 31 March 2025	1,895,000

Movements in the fair value of plan assets:

	2025
	£
Fair value of assets at 1 April 2024 (before asset ceiling restriction)	2,255,000
Interest income	109,000
Return on plan assets (excluding amounts included in net interest)	(50,000)
Benefits paid	(45,000)
Contributions by the employer	25,000
Contributions by scheme members	8,000
As at 31 March 2025 (before asset ceiling restriction)	2,302,000

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Retirement benefit schemes

(Continued)

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

	2025	2024
	£	£
Equity instruments	1,518,000	1,555,000
Property	230,000	203,000
Cash	23,000	23,000
Bonds	484,000	474,000
	<u>2,255,000</u>	<u>2,255,000</u>

18 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.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Feel Well Work Well - ESF	9,620	-	-	-	9,620
Pathways to Success	10,916	-	-	-	10,916
Door 43 - PCN Upper Don Valley	17,212	30,050	(47,262)	-	-
Door 43 - PCN Network North	-	37,840	(41,005)	3,165	-
Door 43 - PCN Porter Valley	1,117	37,564	(40,763)	2,082	-
Door 43 - PCN West Five	4,232	-	(4,232)	-	-
Door 43 - PCN University	6,302	36,552	(42,854)	-	-
Door 43 - PCN Peak Edge	1,665	37,525	(40,181)	991	-
Door 43 - PCN Foundry	456	-	(456)	-	-
Door 43 - PCN SAPA5	-	37,781	(41,144)	3,363	-
Small grants - Various funders	3,476	-	-	-	3,476
Summer Jobs Programme	-	1,184	-	-	1,184
UKSPF	846	49,151	(47,304)	-	2,693
Mental Health Hub/ Early Support Hub	16,057	224,363	(224,375)	-	16,045
Corona Response Fund	501	-	-	-	501
Door 43	-	509,219	(516,387)	7,168	-
Social Prescribing	-	133	(25,735)	25,602	-
	<u>72,400</u>	<u>1,001,362</u>	<u>(1,071,698)</u>	<u>42,371</u>	<u>44,435</u>

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
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	-
	54,621	1,042,321	(1,106,296)	81,754	72,400

19 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 2024 as restated	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	3,385,260	305,640	(910,819)	(42,371)	2,737,710
Previous year:	At 1 April 2023	Incoming resources as restated	Resources expended	Transfers	At 31 March 2024 as restated
	£	£	£	£	£
General funds	4,192,423	383,599	(1,109,008)	(81,754)	3,385,260
Pension fund	(242,000)	-	(20,000)	-	-
	3,950,423	383,599	(1,129,008)	(81,754)	3,385,260

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	1,346,572	-	1,346,572
Current assets/(liabilities)	1,391,138	44,435	1,435,573
	<u>2,737,710</u>	<u>44,435</u>	<u>2,782,145</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
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>

21 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:

	2025 £	2024 £
Within one year	<u>1,385</u>	<u>8,463</u>

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 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.

Historically, 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.

Although SCC therefore doesn't meet the definition of a related party anymore, these transactions have continued to be disclosed for full transparency.

	Income received		Purchases made	
	2025	2024	2025	2024
	£	£	£	£
Sheffield City Council	17,516	110,843	2,125	7,338
	<u>17,516</u>	<u>110,843</u>	<u>2,125</u>	<u>7,338</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties		Amounts owed by related parties	
	2025	2024	2025	2024
	£	£	£	£
Sheffield City Council	-	-	-	23,632
	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,632</u>

23 Cash absorbed by operations

	2025	2024
	£	£
Deficit for the year	(675,515)	(809,384)
Adjustments for:		
Investment income recognised in statement of financial activities	(72,386)	(41,908)
Depreciation and impairment of tangible fixed assets	66,223	76,756
Difference between pension charge and cash contributions	-	20,000
Movements in working capital:		
Decrease in debtors	134,706	380,019
(Decrease) in creditors	(2,409)	(209,285)
Increase/(decrease) in deferred income	3,390	(96,944)
Cash absorbed by operations	<u>(545,991)</u>	<u>(680,746)</u>

SHEFFIELD FUTURES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

24 Analysis of changes in net funds

	1 April 2024	Cash flows	31 March 2025
	£	£	£
Cash at bank and in hand	2,085,415	(515,839)	1,569,576
	<u>2,085,415</u>	<u>(515,839)</u>	<u>1,569,576</u>

25 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.