

FINANCIAL INCLUSION SERVICES (YORKSHIRE) LTD

England & Wales · Charity number 1109539

Details

Other names FISY

Status Registered

Legal form Charitable company

Company number [05239863](#)

Registered 2005-05-18

Register [View on the Charity Commission register](#)

Contact

Address Sheffield Credit Union
35 Townhead Street
Sheffield
S1 2EB

Phone 07578764534

Email finance@sheffieldcreditunion.com

Website www.sheffieldcreditunion.com

Activities

Objects: TO RELIEVE PERSONS IN NEED, POVERTY AND DISTRESS BY THE PROVISION AND SUPPORT IN THE PROVISION OF DEBT ADVICE SERVICES, INFORMATION AND ASSISTANCE IN RELATION TO DEBT AND PERSONAL FINANCE MANAGEMENT, TRAINING INCLUDING TRAINING IN VOCATIONAL SKILLS AND THE PROVISION OF SUCH OTHER RESOURCES AND SERVICES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE PERSONS WHO HAVE NEED OF SUCH SERVICES.

Activities: Meeting needs of financially excluded in and around Sheffield area. FISY incorporates projects which meet this aim, including a Money Adviser and a Financial Capability project. Currently includes administering grants on behalf of Sheffield City Council's Employability Project.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£29,178	£11,627	-	-
2023-09-30	£13,081	£13,081	-	-
2022-09-30	£28,958	£28,958	-	-
2021-09-30	£25,776	£25,776	-	-
2020-09-30	£20,049	£20,049	-	-

Trustees

Name	Role	Appointed
Christopher Kearton		2021-05-20
MAXINE STAVRIANAKOS		2011-08-15
PETER RICHARD ARMSTRONG		
Richard Edwards		2015-05-21

FINANCIAL INCLUSION SERVICES (YORKSHIRE) LTD

England & Wales - Charity number 1109539

Accounts

COMPANY REGISTRATION NUMBER: 05239863

CHARITY REGISTRATION NUMBER: 1109539

Financial Inclusion Services (Yorkshire) Limited

Company Limited by Guarantee

Unaudited Financial Statements

30 September 2024

Financial Inclusion Services (Yorkshire) Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2024

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Financial Inclusion Services (Yorkshire) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2024 .

Reference and administrative details

Registered charity name	Financial Inclusion Services (Yorkshire) Limited	
Charity registration number		1109539
Company registration number		05239863
Principal office and registered office	35 Townhead Street Sheffield S1 2EB	

The trustees

Mr P Armstrong
Ms C Ursell
Ms M Stavrianakos
Mr J Edwards
Mr C Kearton
Mr N Fletcher (Resigned 31 July 2024)
Mr R Savage
Mr C Thomas

Independent examiner	Mr S D Allen ACA FCCA Omega Court 364-366 Cemetery Road Sheffield S11 8FT
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Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee. It was incorporated on 23 September 2004 and is governed by the Memorandum and Articles of Association under which it is established.

Recruitment and appointment of directors

Recruitment and appointment of directors is an ongoing process within the organisation involving identifying people with skills, knowledge and relevant experience to join our board of directors. This is achieved by local advertising campaigns as well as identifying individuals with specific skills in areas required by the organisation. Information packs, policies and procedures, training opportunities and induction to the organisation are available to all who would like to become board members.

Organisational Structure

The organisation is governed by a board of directors, who are responsible for controlling the management and administration of the charity. The board have established formalised reporting procedures and clear lines of accountability. The board second a varying number of hours of Sheffield Credit Union's General Manager (also referred to as Chief Executive Officer) and Finance Manager to manage the organisation on a day to day basis on their behalf. The managers report to the board each month and there are clearly defined roles and responsibilities. The aims and objectives are set out in the organisations' Memorandum and Articles of Association. Decisions are agreed and approved at the board meetings that are held regularly throughout the year.

Risk management

The board of directors actively review the major risks to which the charity is exposed and believe that careful monitoring of reserves, combined with an annual review of the controls over financial systems, will provide sufficient resources in the event of adverse conditions. The board of directors has also examined other operational risks faced by the charity and can confirm that they have established systems and procedures to mitigate all potential risks identified.

Public Benefit Statement

The objectives and activities of the organisation have been planned, taking into account the requirements that the Charities Commission sets out with regard to Public Benefit. The Public Benefit that the organisation provides relates to our aims and objectives, and is balanced against any potential harm through our risk assessment procedures. The benefits are not unreasonably restricted. The activities do not result in private benefit.

Objectives and activities

The charity's principal objectives continue to be to relieve persons in need, poverty and distress by the provision, and support in the provision, of debt and personal finance management training, including training in vocational skills and the provision of such other resources and services as the trustees shall from time to time determine, with the object of improving the conditions of life for those persons who have need of such services. These objectives are being met by:

- a) Attending strategic meetings to drive forward issues surrounding financial exclusion at a local and county level;
- b) Participating in, and leading projects to improve understanding of financial exclusion, for individuals and organisations;
- c) Providing support for individuals experiencing financial exclusion, in partnership with Sheffield Credit Union Limited as well as through signposting to other relevant agencies and support mechanisms;
- d) Offering money management and budgeting support to individuals and to organisations dealing with individuals in need of this support.

Volunteers work within the organisation where appropriate to complement the charity's full time staff. The board estimate that approximately 40 hours were donated by volunteers during the year (Board meetings & AGM).

Achievements and performance

SCC Employability Project

Sheffield City Council contracted FISY Ltd to administer Employability Project grants on their behalf. These grants are paid to individuals through organisations participating in the project. The organisations receive the grants from FISY and then provide them to the individuals that they support. The project began in January 2012 and is ongoing. Since beginning, a total of 1116 grants have been issued, all designed to help individuals to overcome the barriers involved in getting back to work. Purposes have included accessing training, transport passes, work clothing and other expenses that would otherwise have made resuming employment difficult for the individuals.

Financial review

Principal sources of funding

This year, the charity's funds have come from contractual income from Sheffield City Council. A significant grant was received in June 2024 which allowed the presence of part-time outreach workers at community hubs. Other necessary expenditure, including support for Sheffield Credit Union to explore and develop its community presence and furtherance of the aims of financial inclusion, has been found from company reserves.

Reserves Policy

The Board of Directors has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between one and six months of the resources expended, which based on the current year equates to between £969 and £5,814 (2023 :£1,090 and £6,541). The board of directors feel the available unrestricted funds of £13,973 at 30 September 2024 (2023: £18,390), which is higher than this target due to reduced projects within the organisation, are sufficient for the charity to continue operating its current activities.

Investment Policy

The general purposes committee has considered the most appropriate policy for investing funds and has found that the Unity Trust bank meets the charity's requirements.

Plans for future periods

The organisation aims to continue to deliver services to improve financial capability and promote better financial inclusion. To achieve this, tendering processes and further funding applications will be submitted when appropriate. All activities that aim to improve financial capability will be considered, including sourcing training for those working with financially excluded individuals. Work within schools and the community, to deliver money skills sessions and to raise awareness of financial inclusion issues in the wider community are still under consideration for future projects.

There were no paid employees within the organisation at the end of the financial year, and all salary charges were in the form of buying in staff hours from Sheffield Credit Union (SCU). With changes of management within SCU we expect FISY to begin to employ part-time staff. The organisation aims to continue building links with the local media through work delivered by the General Manager/CEO and is continuing to utilise donated funds, and will use any new grants, to buy hours to support Sheffield Credit Union members with budgeting and financial management.

The organisation will continue to provide volunteer opportunities by recruiting and training new volunteers to our organisation. We recruit new Directors with a variety of skills to support the Board of Directors, and at the time of this report the Board of Directors has 2-6 vacancies.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 June 2025 and signed on behalf of the board of trustees by:

Mr P Armstrong

Trustee

Mr C Kearton

Trustee

Financial Inclusion Services (Yorkshire) Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Financial Inclusion Services (Yorkshire) Limited

Year ended 30 September 2024

I report to the trustees on my examination of the financial statements of Financial Inclusion Services (Yorkshire) Limited ('the charity') for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S D Allen ACA FCCA Independent Examiner

Omega Court 364-366 Cemetery Road Sheffield S11 8FT

12 June 2025

Financial Inclusion Services (Yorkshire) Limited

Company Limited by Guarantee

Statement of Financial Activities

(including income and expenditure account)

Year ended 30 September 2024

		2024			2023
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	1,999	26,964	28,963	12,974
Charitable activities	6	—	215	215	107
Total income		1,999	27,179	29,178	13,081
Expenditure					
Expenditure on charitable activities	7,8	6,416	5,211	11,627	13,081
Total expenditure		6,416	5,211	11,627	13,081
Net income and net movement in funds		(4,417)	21,968	17,551	—
Reconciliation of funds					
Total funds brought forward		18,390	—	18,390	18,390
Total funds carried forward		13,973	21,968	35,941	18,390

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

Financial Inclusion Services (Yorkshire) Limited

Company Limited by Guarantee

Statement of Financial Position

30 September 2024

	Note	2024 £	2023 £
Current assets			
Debtors	14	35	35
Cash at bank and in hand		48,495	35,880
		-----	-----
		48,530	35,915
Creditors: amounts falling due within one year	15	12,589	17,525
		-----	-----
Net current assets		35,941	18,390
		-----	-----
Total assets less current liabilities		35,941	18,390
		-----	-----
Net assets		35,941	18,390
		-----	-----
Funds of the charity			
Restricted funds		21,968	–
Unrestricted funds		13,973	18,390
		-----	-----
Total charity funds	18	35,941	18,390
		-----	-----

For the year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

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

These financial statements were approved by the board of trustees and authorised for issue on 12 June 2025 , and are signed on behalf of the board by:

Mr P Armstrong

Trustee

Mr C Kearton

Trustee

Financial Inclusion Services (Yorkshire) Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 35 Townhead Street, Sheffield, S1 2EB.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a company limited by guarantee not having a share capital. Every member of the company undertakes to contribute a sum not exceeding £1 if the company has insufficient assets to discharge its liabilities in the event of winding up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	–	1,479	1,479
Grants			
Grants receivable	1,999	25,485	27,484
	-----	-----	-----
	1,999	26,964	28,963
	-----	-----	-----

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gifts	4,288	7,109	11,397
Grants			
Grants receivable	–	1,577	1,577
	4,288	8,686	12,974

6. Charitable activities

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Other income from charitable activities	215	215	107	107

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activity	4,381	5,196	9,577
Support costs	2,035	15	2,050
	6,416	5,211	11,627

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activity	2,918	8,711	11,629
Support costs	1,370	82	1,452
	4,288	8,793	13,081

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable Activity	9,577	2,050	11,627	13,081

9. Analysis of support costs

	Analysis of support costs - charitable activity £	Total 2024 £	Total 2023 £
Finance costs	70	70	72
Governance costs	1,980	1,980	1,380
	2,050	2,050	1,452

10. Independent examination fees

2024 £	2023 £
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Fees payable to the independent examiner for:

Independent examination of the financial statements

1,980

1,380

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	749	2,771
Employer contributions to pension plans	50	185
	-----	-----
	799	2,956
	-----	-----

The average head count of employees during the year was Nil (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Direct charitable work	1	1
	-----	-----

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 Oct 2023 and 30 Sep 2024	10,735

Depreciation	
At 1 Oct 2023 and 30 Sep 2024	10,735

Carrying amount	
At 30 Sep 2024	-

At 30 Sep 2023	-

14. Debtors

	2024	2023
	£	£
Prepayments and accrued income	35	35
	-----	-----

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	12,587	17,523
Other creditors	2	2
	-----	-----
	12,589	17,525
	-----	-----

16. Deferred income

	2024	2023
	£	£
At 1 October 2023	16,143	29,117
Amount released to income	(4,996)	(12,974)
	-----	-----
At 30 September 2024	11,147	16,143
	-----	-----

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £ 50 (2023: £ 185).

18. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2023	Income	Expenditure	At 30 Sep 2024
	£	£	£	£
General funds	18,390	1,999	(6,416)	13,973

	At 1 Oct 2022	Income	Expenditure	At 30 Sep 2023
	£	£	£	£
General funds	18,390	4,288	(4,288)	18,390

Restricted funds

	At 1 Oct 2023	Income	Expenditure	At 30 Sep 2024
	£	£	£	£
Restricted Fund 1 - Employability	–	27,179	(5,211)	21,968

	At 1 Oct 2022	Income	Expenditure	At 30 Sep 2023
	£	£	£	£
Restricted Fund 1 - Employability	–	8,793	(8,793)	–

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Current assets	26,562	21,968	48,530
Creditors less than 1 year	(12,589)	–	(12,589)
Net assets	13,973	21,968	35,941

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Current assets	35,915	–	35,915
Creditors less than 1 year	(17,525)	–	(17,525)
Net assets	18,390	–	18,390

20. Related parties

During the year there were £4,471 (2023 - £3,247) of recharges from the Sheffield Credit Union to the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

FINANCIAL INCLUSION SERVICES (YORKSHIRE) LTD

England & Wales - Charity number 1109539

Accounts

Financial Inclusion Services (Yorkshire) Limited
(A company limited by guarantee)

**Financial
Inclusion
Services
Yorkshire**

Report and financial statements
Year ended 30 September 2022

Company Number 05239863

Charity Number 1109539

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Legal and administrative information

Company name	Financial Inclusion Services (Yorkshire) Limited
Company number	05239863
Charity number	1109539
Registered office and Principal operational Address	35 Townhead Street Sheffield South Yorkshire S1 2EB
Trustees/Company Directors	M Stavrianakos P Armstrong C Ursell R Edwards J Bulloss (resigned January 2023) B Parfett (resigned October 2021) C Gwebu (resigned September 2022) J Dudley-Kon (resigned April 2022) C Kearton N Fletcher (appointed May 2022) R Savage (appointed May 2022)
Secretary	C Ursell
Treasurer	P Armstrong
Independent Examiner	Mr S D Allen FCCA ACA Allen, West & Foster 366 Cemetery Road Sheffield S11 8FT
Bankers	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

**Directors/Trustees Report
for the year ended 30 September 2022**

The Trustees present their report along with the financial statements of the Trust for the year ended 30th September 2022. The reference and administration details set out on page 2 form part of this report. The financial statements comply with the Charities Act 2011, the Trust Deed and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015 (FRS102)).

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee. It was incorporated on 23 September 2004 and is governed by the Memorandum and Articles of Association under which it was established.

Recruitment and appointment of directors

Recruitment and appointment of directors is an ongoing process within the organisation involving identifying people with skills, knowledge and relevant experience to join our board of directors. This is achieved by local advertising campaigns as well as identifying individuals with specific skills in areas required by the organisation. Information packs, policies and procedures, training opportunities and induction to the organisation are available to all who would like to become board members.

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Risk management

The board of directors actively review the major risks to which the charity is exposed and believe that careful monitoring of reserves, combined with an annual review of the controls over financial systems, will provide sufficient resources in the event of adverse conditions. The board of directors has also examined other operational risks faced by the charity and can confirm that they have established systems and procedures to mitigate all potential risks identified.

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Financial Inclusion Services (Yorkshire) Limited

balanced against any potential harm through our risk assessment procedures. The benefits are not unreasonably restricted. The activities do not result in private benefit.

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- Attending strategic meetings to drive forward issues surrounding financial exclusion at a local and county level;
- Participating in, and leading projects to improve understanding of financial exclusion, for individuals and organisations;
- Providing support for individuals experiencing financial exclusion, in partnership with Sheffield Credit Union Limited as well as through signposting to other relevant agencies and support mechanisms;
- Offering money management and budgeting support to individuals and to organisations dealing with individuals in need of this support.

Volunteers work within the organisation where appropriate to complement the charity's full time staff. The board estimate that approximately 40 hours were donated by volunteers during the year (Board meetings & AGM).

Achievements and performance

SCC Employability Project

Sheffield City Council contracted FISY Ltd to administer Employability Project grants on their behalf. These grants are paid to individuals through organisations participating in the project. The organisations receive the grants from FISY and then provide them to the individuals that they support. The project began in January 2012 and is ongoing. Since beginning, a total of 938 grants have been issued, all designed to help individuals to overcome the barriers involved in getting back to work. Purposes have included accessing training, transport passes, work clothing and other expenses that would otherwise have made resuming employment difficult for the individuals.

Budgeting and Bill Payment Accounts

The former Moneyline Yorkshire (IPS) Limited donated its funds on ceasing to trade to Financial Inclusion Services Yorkshire Limited. The funds have been used to employ a member of Sheffield Credit Union staff to set up and administer budgeting accounts for those who require and can benefit from them. This includes repaying housing arrears to avoid eviction and secure improved housing, preventing financial problems by keeping on top of bills and better managing limited resources to improve financial wellbeing.

Approximately 60-80 people are supported by these accounts at any one time.

Financial Review

Principal sources of funding

This year, the charity's funds have come from contractual income from Sheffield City Council. Other necessary expenditure, including support for Sheffield Credit Union to explore and develop its community presence and furtherance of the aims of financial

inclusion, has been found from company reserves. Money from the former Moneyline Yorkshire (IPS) Limited has supported budgeting accounts as described above.

Reserves Policy

The Board of Directors has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between one and six months of the resources expended, which based on the current year equates to between £2,413 and £14,479. The board of directors feel the available unrestricted funds of £18,390 at 30 September 2022, which is higher than this target due to reduced projects within the organisation, are sufficient for the charity to continue operating its current activities.

Investment Policy

The general purposes committee has considered the most appropriate policy for investing funds and has found that the Unity Trust bank meets the charity's requirements.

Plans for future periods

The organisation aims to continue to deliver services to improve financial capability and promote better financial inclusion. To achieve this, tendering processes and further funding applications will be submitted when appropriate. All activities that aim to improve financial capability will be considered, including sourcing training for those working with financially excluded individuals. Work within schools and the community, to deliver money skills sessions and to raise awareness of financial inclusion issues in the wider community are still under consideration for future projects. There were no paid employees within the organisation by the end of the financial year, and all salary charges are currently in the form of buying in staff hours from Sheffield Credit Union. The organisation aims to continue building links with the local media through work delivered by the General Manager/CEO and is continuing to utilise donated funds to buy hours to support Sheffield Credit Union members with budgeting and financial management.

The organisation will continue to provide volunteer opportunities by recruiting and training new volunteers to our organisation. We recruit new Directors with a variety of skills to support the Board of Directors, and at the time of this report the Board of Directors has 2-6 vacancies, with 1 new director standing for election at the next Annual General Meeting.

Trustee's Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements the Trustees' are required to:

- select suitable account policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial account on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

In accordance with the Companies Act 2006, a resolution proposing that Stephen Allen ACA FCCA of Allen, West and Foster Chartered Accountants be reappointed as independent examiner of the company will be put to the Annual General Meeting.

Small Company Provisions Statement of Compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS102) (Charities SORP (FRS 102)) and the Companies Act 2006.

This report was approved by the Trustees on 23 May 2023 and signed on their behalf by Peter Armstrong, Treasurer.



Peter Armstrong
Treasurer

Financial Inclusion Services (Yorkshire) Limited

**Statement of Financial Activities (including income and expenditure account)
for the year ended 30 September 2022**

		Unrestricted	Restricted	Total	Total
	Notes	2022	2022	2022	2021
		£	£	£	£
Incoming resources					
Donations and gifts	5	15,060	-	15,060	14,216
Grants	6	-	13,794	13,794	11,514
Other income	7	-	104	104	46
Investment income		-	-	-	-
Total incoming resources		15,060	13,898	28,958	25,776
Resources expended					
Support Costs	8	1,315	137	1,452	1,452
Direct charitable expenditure	9	13,745	13,761	27,506	24,324
Total resources expended		15,060	13,898	28,958	25,776
Net income for the year		0	0	0	0
Transfer between funds		0	0	0	0
Net movement in funds		0	0		
Total funds brought forward		18,390	0	18,390	18,390
Total funds carried forward		18,390	0	18,390	18,390

There were no recognised gains or losses for 2021-2022 other than those included in the Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

8
Financial Inclusion Services (Yorkshire) Limited

**Statement of Financial Position
As at 30 September 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		0		0
Current assets					
Cash at bank and in hand		48,853		77,708	
Debtors	12	0		0	
Prepayments	13	35		35	
		48,888		77,743	
Creditors: amounts falling due within one year	14	-1,381		-1,382	
Deferred income	15	-29,117		-57,971	
		-30,498		-59,353	
Net current assets			18,390		18,390
Total assets less current liabilities			18,390		18,390
 Charity funds					
Unrestricted funds	17		18,390		18,390
Restricted funds	17		0		0
Total funds			18,390		18,390

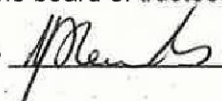
For the year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 board of trustees on 23rd May 2023 and signed on its behalf:

Director: Maxine Stavrianakos (Chair)  Dated: 23.5.23.

Director: Peter Armstrong (Treasurer)  Dated: 23/5/2023

**Notes to the financial statements
for the year ended 30 September 2022**

1) General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 35 Townhead Street, Sheffield, S1 2EB.

2) Statement of compliance

The statements are prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3) Limited by guarantee

The company is a company limited by guarantee not having a share capital. Every member of the company undertakes to contribute a sum not exceeding £1 if the company has insufficient assets to discharge its liabilities in the event of winding up.

Accordingly, the company has no share capital and no reconciliation of movements in shareholders' funds has been presented.

4) Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the board of directors in furtherance of the objectives of the charity. Restricted funds are subjected to restrictions on their expenditure as imposed by the donor.

c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred when the donor specifies that the funds must be used in future accounting periods or if the donor's conditions have not been met.

d) Resources expended

All expenditure is recognised on an accruals basis as a liability is incurred. Costs are allocated to the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly - others are apportioned on an appropriate basis.

e) Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Minor additions are not capitalised. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. Depreciation is calculated as follows:

Plant and machinery - 33.33% on a straight-line basis

**Notes to the financial statements
for the year ended 30 September 2022**

f) Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

g) Value Added Tax

The company has now de-registered for VAT purposes, but its former number was 946 1497 93.

h) Cost of Generating Voluntary Funds

This includes management hours to negotiate and bid for further funding.

5. Donations and Gifts

	2022	2021
	£	£
Significant donations rewarded during the year	15,060	14,216

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
6. Grants				
SCC Employability Project*	-	13,794	13,794	11,514
Total	-	13,794	13,794	11,514

*Does not include Grant Refund

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
7. Other Income				
SCC Employability Project	-	104	104	46
Donations	-	-	-	-
Total	-	104	104	46

**Notes to the financial statements
for the year ended 30 September 2022**

8. Direct Charitable Expenditure	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Staff costs	13,319	4,952	18,271	15,980
Professional fees	41	7	48	48
Printing, postage & stationery	6	27	33	19
Grant payments	-	8,707	8,707	7,733
Bad debt write off	-	-	-	101
Rent and rates	-	-	-	-
Light and heat	-	-	-	-
Telephone	-	53	53	38
Computer maintenance	379	15	394	405
Repairs	-	-	-	-
Training	-	-	-	-
Travel and entertainment	-	-	-	-
Total	13,745	13,761	27,506	24,324

9. Support Costs	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Accountancy	1,289	91	1,380	1,380
Bank Charges	26	46	72	72
Staff hours	-	-	-	-
Depreciation	-	-	-	-
Total	1,315	137	1,452	1,452

**Notes to the financial statements
for the year ended 30 September 2022**

10 Staff Costs

Staff costs during the year were:

	2022 £	2021 £
Wages gross (including management charge)	17,588	15,413
Pensions	<u>683</u>	<u>567</u>
Total	<u>18,271</u>	<u>15,980</u>

Staff costs comprise payroll, pensions, training and management charge

Salaries only £17,588

No remuneration was paid to the Directors in the year, and there was no expense (£0 - 2021). The average weekly number of staff employed, calculated as full time equivalents during the year was as follows:

	2022	2021
Direct charitable work	0.50	0.50
Management and administration	<u>0.25</u>	<u>0.25</u>
	<u>0.75</u>	<u>0.75</u>

The company operates a defined contribution pension scheme in respect of its staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounts to £683 (2021 - £567). No employee received remuneration of more than £60,000.

**Notes to the financial statements
for the year ended 30 September 2022**

11 Tangible Fixed Assets	Plant and Machinery
	£
Cost	
At 1 October 2021	10,735
Additions	-
Disposals	-
At 30 September 2022	<u>10,735</u>
Depreciation	
At 1 October 2021	10,735
Additions	0
Disposals	0
Charge for the year	0
At 30 September 2022	<u>10,735</u>
Net book values	
At 30 September 2022	<u>-</u>
At 30 September 2021	<u>-</u>

12 Debtors	2022	2021
	£	£
Inter-company account	0	0
Other debtors	0	0
	<u>0</u>	<u>0</u>

13 Prepayments	2022	2021
	£	£
Insurance	-	-
Data Protection	35	35
	<u>35</u>	<u>35</u>

14 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	1,380	1,380
Other Creditors	1	2
Inter-company account	0	0
	<u>1,381</u>	<u>1,382</u>

**Notes to the financial statements
for the year ended 30 September 2022**

15 Deferred Income

	2022 £	2021 £
Grants/donations received before 30 September 2022 to be paid out in future years	29,117	57,971
	<u>29,117</u>	<u>57,971</u>
	2022 £	2021 £
Deferred income brought forward	57,971	83,701
Released in the financial year to 30 September 2022	(28,854)	(25,730)
Deferred income carried forward	<u>29,117</u>	<u>57,971</u>

16 Analysis of Net Assets between funds

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 £
Tangible fixed assets	0	0	0	0
Net current assets	18,390	0	18,390	18,390
	<u>18,390</u>	<u>0</u>	<u>18,390</u>	<u>18,390</u>

17 Statement of Funds

	At 30-Sep-21 £	Transfers £	Income £	Expenditure £	At 30-Sep-22 £
Unrestricted	18,390	0	15,060	15,060	18,390
Restricted	0	0	13,898	13,898	0
Fund Balance	<u>18,390</u>	<u>0</u>	<u>28,958</u>	<u>28,958</u>	<u>18,390</u>

**Notes to the financial statements
for the year ended 30 September 2022**

18 Related Party Transactions

The following related party transactions took place during the year with Sheffield Credit Union Ltd, a Company who has the same directors as Financial Inclusion Services (Yorkshire) Ltd.

	2022	2021
	£	£
Recharges from Financial Inclusion Services (Yorkshire) Ltd to Sheffield Credit Union Ltd	-	-
Recharges from Sheffield Credit Union Ltd to Financial Inclusion Services (Yorkshire) Ltd	20,189	16,743
Debtor/(creditor) due by/(to) Sheffield Credit Union Ltd to Financial Inclusion Services (Yorkshire) Ltd at the year-end	-	-

19 Control

Control is exercised by the Directors of the Company.

20 Independent Examiners' Remuneration

The fees charged for the independent examination total £1,380 (£1,380: 2021).

**REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF
FINANCIAL INCLUSION SERVICES (YORKSHIRE) LTD****Year ended 30 September 2022**

I report to the trustees on my examination of the financial statements of Financial Inclusion Services (Yorkshire) Ltd ('the charity') for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr S D Allen ACA FCCA
Independent Examiner
Allen, West and Foster

366 Cemetery Road
Sheffield
S11 8FT

23rd May 2023

FINANCIAL INCLUSION SERVICES (YORKSHIRE) LTD

England & Wales - Charity number 1109539

Accounts

Financial Inclusion Services (Yorkshire) Limited
(A company limited by guarantee)

**Financial
Inclusion
Services
Yorkshire**

Report and financial statements
Year ended 30 September 2021

Company Number 05239863

Charity Number 1109539

Contents

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Legal and administrative information

Company name	Financial Inclusion Services (Yorkshire) Limited
Company number	05239863
Charity number	1109539
Registered office and Principal operational Address	35 Townhead Street Sheffield South Yorkshire S1 2EB
Trustees/Company Directors	B Parfett (resigned October 2021) P Armstrong C Ursell M Stavrianakos (new Chair) S Loveitt (resigned December 2021) R Edwards J Bulloss C Gwebu J Dadley-Kon C Kearton (appointed May 2021)
Secretary	C Ursell
Treasurer	P Armstrong
Auditors	Allen, West & Foster 364 - 366 Cemetery Road Sheffield S11 8FT
Bankers	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

Directors/Trustees Report for the year ended 30 September 2021

The Trustees present their report along with the financial statements of the Trust for the year ended 30th September 2021. The reference and administration details set out on page 2 form part of this report. The financial statements comply with the Charities Act 2011, the Trust Deed and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015 (FRS102)).

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee. It was incorporated on 23 September 2004 and is governed by the Memorandum and Articles of Association under which it was established.

Recruitment and appointment of directors

Recruitment and appointment of directors is an ongoing process within the organisation involving identifying people with skills, knowledge and relevant experience to join our board of directors. This is achieved by local advertising campaigns as well as identifying individuals with specific skills in areas required by the organisation. Information packs, policies and procedures, training opportunities and induction to the organisation are available to all who would like to become board members.

Organisational structure

The organisation is governed by a board of directors, who are responsible for controlling the management and administration of the charity. The board have established formalised reporting procedures and clear lines of accountability. The board second a varying number of hours of Sheffield Credit Union's General Manager (also referred to as Chief Executive Officer) and Finance Manager to manage the organisation on a day to day basis on their behalf. The managers report to the board each month and there are clearly defined roles and responsibilities. The aims and objectives are set out in the organisations' Memorandum and Articles of Association. Decisions are agreed and approved at the board meetings that are held regularly throughout the year.

Risk management

The board of directors actively review the major risks to which the charity is exposed and believe that careful monitoring of reserves, combined with an annual review of the controls over financial systems, will provide sufficient resources in the event of adverse conditions. The board of directors has also examined other operational risks faced by the charity and can confirm that they have established systems and procedures to mitigate all potential risks identified.

Public Benefit Statement

The objectives and activities of the organisation have been planned taking into account the requirements that the Charities Commission sets out with regard to Public Benefit. The Public Benefit that the organisation provides relates to our aims and objectives, and is balanced against any potential harm through our risk assessment procedures. The benefits are not unreasonably restricted. The activities do not result in private benefit.

Objectives and activities

The charity's principal objectives continue to be to relieve persons in need, poverty and distress by the provision and support in the provision of debt and personal finance management, training including training in vocational skills and the provision of such other resources and services as the trustees shall from time to time determine with the object of improving the conditions of life for those persons who have need of such services. These objectives are being met by:

- Attending strategic meetings to drive forward issues surrounding financial exclusion at a local and county level;
- Participating in, and leading projects to improve understanding of financial exclusion, for individuals and organisations;
- Providing support for individuals experiencing financial exclusion, in partnership with Sheffield Credit Union Limited as well as through signposting to other relevant agencies and support mechanisms;
- Offering money management and budgeting support to individuals and to organisations dealing with individuals in need of this support.

Volunteers work within the organisation where appropriate to complement the charity's full time staff. The board estimate that approximately 40 hours were donated by volunteers during the year (Board meetings & AGM).

Achievements and performance**SCC Employability Project**

Sheffield City Council contracted FISY Ltd to administer Employability Project grants on their behalf. These grants are paid to individuals through organisations participating in the project. The organisations receive the grants from FISY and then provide them to the individuals that they support. The project began in January 2012 and is ongoing. Since beginning, a total of 890 grants have been issued, all designed to help individuals to overcome the barriers involved in getting back to work. Purposes have included accessing training, transport passes, work clothing and other expenses that would otherwise have made resuming employment difficult for the individuals.

Budgeting and Bill Payment Accounts

The former Moneyline Yorkshire (IPS) Limited donated its funds on ceasing to trade to Financial Inclusion Services Yorkshire Limited. The funds have been used to employ a member of Sheffield Credit Union staff to set up and administer budgeting accounts for those who require and can benefit from them. This includes repaying housing arrears to avoid eviction and secure improved housing, preventing financial problems by keeping on top of bills and better managing limited resources to improve financial wellbeing. Approximately 70-90 people are supported by these accounts at any one time.

Financial Review**Principal sources of funding**

This year, the charity's funds have come from contractual income from Sheffield City Council. Other necessary expenditure, including support for Sheffield Credit Union to explore and develop its community presence and furtherance of the aims of financial inclusion, has been found from company reserves. Money from the former Moneyline Yorkshire (IPS) Limited has supported budgeting accounts as described above.

Reserves Policy

The Board of Directors has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between one and six months of the resources expended, which based on the current year equates to between £2,135 and £12,808. The board of directors feel the available unrestricted funds of £18,390 at 30 September 2021, which is higher than this target due to reduced projects within the organisation, are sufficient for the charity to continue operating its current activities.

Investment Policy

The general purposes committee has considered the most appropriate policy for investing funds and has found that the Unity Trust bank meets the charity's requirements.

Plans for future periods

The organisation aims to continue to deliver services to improve financial capability and promote better financial inclusion. To achieve this, tendering processes and further funding applications will be submitted when appropriate. All activities that aim to improve financial capability will be considered, including sourcing training for those working with financially excluded individuals. Work within schools and the community, to deliver money skills sessions and to raise awareness of financial inclusion issues in the wider community are still under consideration for future projects. There were no paid employees within the organisation by the end of the financial year, and all salary charges are currently in the form of buying in staff hours from Sheffield Credit Union. The organisation aims to continue building links with the local media through work delivered by the General Manager/CEO and is continuing to utilise donated funds to buy hours to support Sheffield Credit Union members with budgeting and financial management.

The organisation will continue to provide volunteer opportunities by recruiting and training new volunteers to our organisation. We recruit new Directors with a variety of skills to support the Board of Directors, and at the time of this report the Board of Directors has between 1 and 5 vacancies, although 2 new directors will be standing for election at the next Annual General Meeting.

Trustee's Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements the Trustees are required to:

- select suitable account policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial account on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

In accordance with the Companies Act 2006, a resolution proposing that Stephen Allen ACA FCCA of Allen, West and Foster Chartered Accountants be reappointed as independent examiner of the company will be put to the Annual General Meeting.

Small Company Provisions

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2015).

This report was approved by the Trustees on 19 May 2022 and signed on their behalf by Peter Armstrong, Treasurer.

Peter Armstrong

Treasurer

**Statement of Financial Activities (including income and expenditure account)
for the year ended 30 September 2021**

		Unrestricted	Restricted	Total	Total
	Notes	2021 £	2021 £	2021 £	2020 £
Incoming resources					
Donations and gifts	2	14,216	-	14,216	13,587
Grants	3	-	11,514	11,514	5,886
Other income	4	-	46	46	576
Investment income		-	-	-	-
Total incoming resources		14,216	11,560	25,776	20,049
Resources expended					
Management, administration and cost of generating funds	6	1,353	99	1,452	1,392
Direct charitable expenditure	5	12,863	11,461	24,324	18,657
Total resources expended		14,216	11,560	25,776	20,049
Net income for the year		0	0	0	0
Transfer between funds		0	0	0	0
Net movement in funds		0	0	0	0
Total funds brought forward		18,390	0	18,390	18,390
Total funds carried forward		18,390	0	18,390	18,390

There were no recognised gains or losses for 2020-2021 other than those included in the Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

Balance Sheet
As at 30 September 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	8		0		0
Current assets					
Cash at bank and in hand		77,708		103,277	
Debtors	9	0		101	
Prepayments	10	35		35	
		<u>77,743</u>		<u>103,413</u>	
Creditors: amounts falling due within one year	11	(1,382)		(1,322)	
Deferred income	12	(57,971)		(83,701)	
		<u>(59,353)</u>		<u>(85,023)</u>	
Net current assets			<u>18,390</u>		<u>18,390</u>
Total assets less current liabilities			<u>18,390</u>		<u>18,390</u>
 Charity funds					
Unrestricted funds	14		18,390		18,390
Restricted funds	14		0		0
Total funds			<u>18,390</u>		<u>18,390</u>

For the year ended 30th September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The accounts were approved by the board of directors / trustees and authorised for issue and are signed on behalf of the board by:

Director: Maxine Stavrianakos (Chair) _____ Dated: _____

Director: Peter Armstrong (Treasurer) _____ Dated: _____

Notes to the financial statements for the year ended 30 September 2021

1) Accounting Policies and General Information

General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 35 Townhead Street, Sheffield, S1 2EB.

The company is a company limited by guarantee not having a share capital. Every member of the company undertakes to contribute a sum not exceeding £1 if the company has insufficient assets to discharge its liabilities in the event of winding up.

Accordingly, the company has no share capital and no reconciliation of movements in shareholders' funds has been presented

Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

a) Basis of Preparation of Accounts

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

b) Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1, no cash flow statement has been presented for the company.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the board of directors in furtherance of the objectives of the charity. Restricted funds are subjected to restrictions on their expenditure as imposed by the donor.

d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred when the donor specifies that the funds must be used in future accounting periods or if the donor's conditions have not been met.

e) Resources expended

All expenditure is recognised on an accruals basis as a liability is incurred. Costs are allocated to the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly - others are apportioned on an appropriate basis.

f) Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Minor additions are not capitalised. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. Depreciation is calculated as follows:

Plant and machinery - 33.33% on a straight-line basis

g) Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year. The regular cost of providing retirement pensions and related benefits is

**Notes to the financial statements
for the year ended 30 September 2021**

charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

h) Value Added Tax

The company has now de-registered for VAT purposes, but its former number was 946 1497 93.

i) Cost of Generating Voluntary Funds

This includes management hours to negotiate and bid for further funding.

2. Donations and Gifts

	2021	2020
	£	£
Significant donations rewarded during the year	<u>14,216</u>	<u>13,587</u>

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
3 Grants				
SCC Employability Project*	-	11,514	11,514	5,886
Total	<u>-</u>	<u>11,514</u>	<u>11,514</u>	<u>5,886</u>

*Does not include Grant Refund

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
4 Other Income				
SCC Employability Project	-	46	46	576
Donations	-	-	-	-
Total	<u>-</u>	<u>46</u>	<u>46</u>	<u>576</u>

**Notes to the financial statements
for the year ended 30 September 2021**

5 Direct Charitable Expenditure	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Staff costs	12,425	3,555	15,980	14,775
Professional fees	44	4	48	48
Printing, postage & stationery	-	19	19	14
Grant payments	-	7,733	7,733	3,668
Bad debt write off	-	101	101	-
Insurance	-	-	-	-
Rent and rates	-	-	-	-
Light and heat	-	-	-	-
Telephone	-	38	38	29
Computer maintenance	394	11	405	122
Repairs	-	-	-	-
Training	-	-	-	-
Travel and entertainment	-	-	-	-
Total	12,863	11,461	24,324	18,657

6 Management, administration and generation of funds	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Accountancy	1,311	69	1,380	1,320
Bank Charges	42	30	72	72
Staff hours	-	-	-	-
Depreciation	-	-	-	-
Total	1,353	99	1,452	1,392

**Notes to the financial statements
for the year ended 30 September 2021**

7 Staff Costs

Staff costs during the year were:

	2021	2020
	£	£
Wages gross (including management charge)	15,413	14,270
Pensions	<u>567</u>	<u>505</u>
Total	<u><u>15,980</u></u>	<u><u>14,775</u></u>

Staff costs comprise payroll, pensions, training and management charge

Salaries only £15,413

No remuneration was paid to the Directors in the year, and there was no expense (£0 - 2020). The average weekly number of staff employed, calculated as full time equivalents during the year was as follows:

	2021	2020
Direct charitable work	0.50	0.50
Management and administration	<u>0.25</u>	<u>0.25</u>
	<u><u>0.75</u></u>	<u><u>0.75</u></u>

The company operates a defined contribution pension scheme in respect of its staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounts to £567 (2020 - £505). No employee received remuneration of more than £60,000.

**Notes to the financial statements
for the year ended 30 September 2021**

8 Tangible Fixed Assets	Plant and Machinery		
		£	
Cost			
At 1 October 2020		10,735	
Additions		-	
Disposals		-	
At 30 September 2021		<u>10,735</u>	
Depreciation			
At 1 October 2020		10,735	
Additions		0	
Disposals		0	
Charge for the year		0	
At 30 September 2021		<u>10,735</u>	
Net book values			
At 30 September 2021		-	
At 30 September 2020		<u>-</u>	
 9 Debtors			2021
			£
Inter-company account		0	2020
Other debtors		0	£
		<u>0</u>	<u>101</u>
			<u>101</u>
 10 Prepayments			2021
			£
Insurance		-	2020
Data Protection		35	£
		<u>35</u>	<u>35</u>
			<u>35</u>
 11 Creditors: amounts falling due within one year			2021
			£
Accruals		1,380	2020
Other Creditors		2	£
Inter-company account		0	<u>1,320</u>
		<u>1,382</u>	<u>1,322</u>
			<u>1,322</u>

**Notes to the financial statements
for the year ended 30 September 2021**

12 Deferred Income

	2021 £	2020 £
Grants/donations received before 30 September 2021 to be paid out in future years		
Sheffield City Council	37,818	49,332
Moneyline	20,153	34,369
	<u>57,971</u>	<u>83,701</u>
	2021 £	2020 £
Deferred income brought forward	83,701	103,175
Released in the financial year to 30 September 2021	(25,730)	(19,474)
Deferred income carried forward	<u>57,971</u>	<u>83,701</u>

13 Analysis of Net Assets between funds

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 £
Tangible fixed assets	0	0	0	0
Net current assets	18,390	0	18,390	18,390
	<u>18,390</u>	<u>0</u>	<u>18,390</u>	<u>18,390</u>

14 Statement of Funds

	At 30-Sep-20 £	Transfers £	Income £	Expenditure £	At 30-Sep-21 £
Unrestricted	18,390	0	14,216	14,216	18,390
Restricted	0	0	11,560	11,560	0
Fund Balance	<u>18,390</u>	<u>0</u>	<u>25,776</u>	<u>25,776</u>	<u>18,390</u>

Restricted funds consist of the Employability Grants Programme with Sheffield City Council. This is a fund to provide approved grants to community organisations on the approval of Sheffield City Council to enable their clients to access various resources (training, DBS checks, driving licences etc) to enable them to get back to work.

**Notes to the financial statements
for the year ended 30 September 2021**

15 Related Party Transactions

The following related party transactions took place during the year with Sheffield Credit Union Ltd, a Company who has the same directors as Financial Inclusion Services (Yorkshire) Ltd.

	2021	2020
	£	£
Recharges from Financial Inclusion Services (Yorkshire) Ltd to Sheffield Credit Union Ltd	0	0
Recharges from Sheffield Credit Union Ltd to Financial Inclusion Services (Yorkshire) Ltd	16,743	14,839
Debtor/(creditor) due by/(to) Sheffield Credit Union Ltd to Financial Inclusion Services (Yorkshire) Ltd at the year-end	0	0

16 Control

Control is exercised by the Directors of the Company.

17 Independent Examiners' Remuneration

The fees charged for the independent examination total £1,380 (£1,320: 2020).

**REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF
FINANCIAL INCLUSION SERVICES (YORKSHIRE) LTD****Year ended 30 September 2021**

I report to the trustees on my examination of the financial statements of Financial Inclusion Services (Yorkshire) Ltd ('the charity') for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S D Allen ACA FCCA
Independent Examiner
Allen, West and Foster

Omega Court
364 - 366 Cemetery Road
Sheffield
S11 8FT

19th May 2022