
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

Contents

	Page
Legal and administrative information	2
Directors/Trustees Report	3 - 6
Statement of financial activities (including Income and Expenditure Account)	7
Balance sheet	8
Notes to the financial statements	9 – 15
Report of the Independent Examiner	16

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.

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 the 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 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
		2022	2022	2022	2021
	Notes	£	£	£	£
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
		<u>48,888</u>	<u>77,743</u>
Creditors: amounts falling due within one year	14	-1,381	-1,382
Deferred income	15	-29,117	-57,971
		<u>-30,498</u>	<u>-59,353</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	17	18,390	18,390
Restricted funds	17	0	0
Total funds		<u>18,390</u>	<u>18,390</u>


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><u>18,271</u></u>	<u><u>15,980</u></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><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 £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 10,735

Depreciation

At 1 October 2021 10,735

Additions 0

Disposals 0

Charge for the year 0

At 30 September 2022 10,735

Net book values

At 30 September 2022 -

At 30 September 2021 -

12 Debtors

**2022
£**

**2021
£**

Inter-company account 0

Other debtors 0

0

13 Prepayments

**2022
£**

**2021
£**

Insurance -

Data Protection 35

35

35

14 Creditors: amounts falling due within one year

**2022
£**

**2021
£**

Accruals 1,380

Other Creditors 1

Inter-company account 0

1,380

2

0

1,381

1,382

**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