

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

		2024	2023
	Note	£	£
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
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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.