

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales · Charity number 1140947

Details

Status Registered

Legal form Charitable company

Company number [07545536](#)

Registered 2011-03-18

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

Contact

Address South Yorkshire Community Fdn
The Campus
23 Pack Horse Lane
High Green
Sheffield
South Yo

Phone 01142424857

Email jreid@sycf.org

Website www.sycf.org.uk

Activities

Objects: THE PROMOTION OF ANY CHARITABLE PURPOSES¹ PRINCIPALLY FOR THE BENEFIT OF THE COMMUNITY IN THE AREA AND² IN EXCEPTIONAL CIRCUMSTANCES THROUGHOUT THE UNITED KINGDOM AND ELSEWHERE; AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING):THE ADVANCEMENT OF EDUCATION,THE PROMOTION OF GOOD HEALTH ANDTHE RELIEF OF POVERTY AND SICKNESS

Activities: The support of local communities through the distribution of grant funding. To promote community philanthropy and provide a service to donors, philanthropists, businesses, statutory bodies and trusts who wish to support their local community.Our vision is to improve the lives of local people and build stronger communities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SOUTH YORKSHIRE AND ELSEWHERE
- Barnsley
- Doncaster
- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£2,725,566	£2,236,811	£15,598,880	12
2023-09-30	£2,943,635	£2,533,061	£13,959,195	13
2022-09-30	£2,273,917	£2,270,482	£13,612,769	15
2021-09-30	£1,911,342	£2,618,749	£14,831,494	13
2020-09-30	£4,483,554	£3,713,898	£13,803,308	11

Trustees

Name	Role	Appointed
Professor Christine Janet Booth-Mayblin	Chair	2021-05-20
Adrian Christopher Kirk		2024-05-21
Alex William Pettifer MBE		2017-04-01
Carole O'Neill		2023-02-06
Darren Louis Littlewood		2023-11-15
David George Akeroyd		2024-01-22
David John Price		2024-11-26
Guy Christopher Whitehead		2024-04-12
Julie Gill		2024-01-22
Laurence Michael Gavin		2024-04-24
MARTIN ROSS		2017-04-01
Nicholas James Pike		2022-12-01
Professor Jaydip Ray		2024-03-22
Tim Charles Bailey		2023-02-01
Victoria Mary Clarke-Brown		2021-05-20

Linked charities

- SOUTH YORKSHIRE COMMUNITY FOUNDATION (1140947-1)
- THE DEAKIN AND WITHERS FUND (1140947-2)
- THE SAMUEL ROBERTS TRUST (1140947-3)

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1140947

Accounts

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Directors and Trustees	Professor Chris Booth-Mayblin, Chair Darren Littlewood, Vice Chair from 22nd May 2024 (appointed 15 November 2023) Dr Julie Macdonald DL, Vice Chair (retired 26 April 2024) Alex Pettifer MBE, Vice Chair Zaidah Ahmed MBE (retired 26 April 2024) David Akeroyd (appointed 22 January 2024) Tim Bailey Rachael Blake (resigned 10 December 2024) Victoria Clarke Brown FCMA, CDir, Treasurer Reverend David Bussue (resigned 11 October 2023) Laurence Gavin (appointed 24 April 2024) Julie Gill (appointed 22 January 2024) Adrian Kirk (appointed 21 May 2024) Yiannis Koursis OBE (resigned 13 October 2023) Melvyn Lunn FCA (retired 26 April 2024) Craig McKay DL (retired 26 April 2024) Aref Mohammed (resigned 11 December 2023) Carole Diane O'Neill RGN JP Nick Pike David Price (appointed 26 November 2024) Professor Jaydip Ray DL (appointed 22 March 2024) Martin Ross Melinda Schofield (appointed 10 January 2024) Tricia Smith (resigned 22 October 2024) Guy Whitehead (appointed 12 April 2024)
Company registered number	07545536
Charity registered number	1140947
Registered office	High Green Development Trust, The Campus Pack Horse Lane High Green Sheffield South Yorkshire S35 3HY
Chief executive officer	Ruth E Willis MCIH FRSA
Independent auditors	Shorts Chartered Accountants Cedar House 63 Napier Street Sheffield South Yorkshire S11 8HA

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Bankers CAF Bank LTD Virgin Money

Investment Advisor Investec Wealth & Investment Limited

Honorary Officers

These positions are honorary positions and do not have attendant governance responsibilities.

President

Professor Dame Hilary A Chapman DBE RN - H.M. Lord-Lieutenant of South Yorkshire

President Emeritus

David Moody CVO

Andrew J Coombe, CVO CStJ

Vice Presidents

Jonathan Hunt OBE TD DL

Lady Neill DL

Honorary Vice Presidents

Bishop of Sheffield

Bishop of Doncaster

Bishop of Hallam

Bishop of Wakefield

High Sheriff of South Yorkshire

Mayor of Barnsley

Mayor of Doncaster

Mayor of Rotherham

Lord Mayor of Sheffield

Chair of the Methodist Church, Sheffield District

Chair of South Yorkshire Muslim Community Forum

Master Cutler

Chief Constable of South Yorkshire

South Yorkshire Police and Crime Commissioner

Chief Fire Officer, South Yorkshire Fire and Rescue

Rabbi, United Synagogue

Vice Chancellor, Sheffield Hallam University

His Honorable Justice Richardson KC

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Our vision is to make a positive difference to South Yorkshire communities, but post Covid the third sector has experienced challenging times, the most recent of which is the cost of living crisis. To help support community groups during these difficult times we distributed £1.5m of grant funding to 440 community groups, 132,000 beneficiaries. This has enabled SYCF to help people in communities facing hardship and disadvantage including the young, the old, people with disabilities, ethnic minority communities, the homeless, those with mental health issues, those living with dementia and their carers, as well as those in poverty.

In addition to our very successful grant funding programmes, we have also achieved some real milestones in delivering our strategic plan. Like many charities, financial sustainability has been a perennial problem for the Foundation and therefore one of our key strategic priorities. Whilst we began the year with a forecast deficit of £214k, we are delighted to report that we finished the year with a £39k surplus on unrestricted funds. During the year we have worked hard to address financial sustainability and for the forthcoming year we have developed a bottom up budget. This has been a major piece of work and will allow us to better forecast income and monitor our different incomes streams.

Other successes include increasing our profile. We are rightly proud to announce we have developed a new website, together with two new videos showcasing both our work and that of the community groups we have supported. We also will be further significantly increasing our presence, across all media. This has been achieved with a new marketing and communications strategy with an increased focus on all aspects of marketing and communications. It is the 40th anniversary of SYCF in 2026, which provides the Foundation with the opportunity to further enhance our profile and work has already begun on this major project.

This year has also seen us deliver 'Vital Signs', which is a major piece of research to understand the needs and priorities of communities across South Yorkshire. Vital Signs gives voice to our communities and informs the development of our grant funding programmes, such as our themed multi-year grant programmes. The 2021 Vital Signs report prioritised young people and employability, and this last year saw us delivering Year three of our themed grants programme, 'Moving On Up'. This grant programme specifically supports organisations working with young people of 14-30 years around employment and employability. The latest 2024 Vital Signs report has identified Crime and Safety as a key priority and, although its early days, we hope to use the findings to develop another multi-year themed grants programme.

Our strategy also prioritises building partnerships and collaboration, and as a result relationships are now especially strong with the Mayoral Combined Authority, Sheffield University, Sheffield Hallam University, Sheffield City Council, Barnsley MBC and the NHS.

Our President Emeritus, the former Lord Lieutenant of South Yorkshire, Andrew Combe, undertook a 360 degree feedback exercise with the four LAs on their perception of SYCF. Whilst such exercises can sometimes make uncomfortable reading, without feedback we cannot improve. The feedback has enabled us to review what we do and how we do it: in other words it will assist us in our ambition to build partnerships and support communities across South Yorkshire.

Finally, a word on governance and operations. As I have said previously, charities such as ourselves must always demonstrate the very highest standards of governance at all times. To assure effective governance and diversity, we undertook another skills audit of Trustees over the past year, which has enabled us to continue to refresh our Board and address succession planning. I'm delighted to say we have been able to recruit eight new trustees with a range of skills, including governance, legal, business, management, digital, media and marketing, finance and community organisations, as well as increasing our diversity in terms of gender, ethnicity, and age. The new Trustees have brought curiosity and fresh ideas and as a result contributed greatly to taking the organisation forward.

The existing CEO, Ruth Willis, will retire at the end of May 2025 after 12 successful years leading the organisation and building its reputation. Whilst Ruth's retirement will be a sad loss for the Foundation, we have very recently appointed her successor, following a strong and competitive recruitment campaign. The new CEO will join the Foundation in spring 2025.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Finally, I would like to personally thank our staff, Trustees, grant panel members, volunteers, our President, President Emeritus, Vice Presidents, and Honorary Vice Presidents for all their hard work, commitment and support throughout the year. Thank you too, to all our partners, funders, donors and other supporters who make everything that we do possible. Without everyone's continued contribution we would not be able to deliver for the people of South Yorkshire.

Signed by:

Professor Chris Booth-Mayblin

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Professor Chris Booth-Mayblin

Chair

Date: 25 March 2025

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Company for the financial year 1 October 2023 to 30 September 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About South Yorkshire Community Foundation Limited (SYCF)

Established 29th May 1986 under a Deed of Trust, SYCF is an independent grant making charity. SYCF is the largest grant giving charity in South Yorkshire and is part of a national network, UK Community Foundations (UKCF), of 47 community foundations. UKCF's central team assists and aids the development of individual community foundations throughout the UK. The formation of our policies and our operational procedures are determined by the Trustees in conjunction with the executive staff. SYCF supports the development of a strong Community Foundation presence throughout the UK and subscribes to the quality standards agreed between UKCF and the community foundations in the Network. SYCF currently holds the Quality Accreditation for Community Foundations version 5, which was renewed in October 2021 and will be reviewed again in 2024/25.

The charity promotes lasting charitable giving, by bringing together donors with their chosen causes, through well targeted grants that make a genuine difference and impact on the lives of local people. It acts as a vehicle for individuals, families, funders and companies, who want to put something back into their local communities, either in their lifetime or through leaving a legacy. Similar to having a charitable trust, but without the legal and administrative costs, donors can choose from a number of ways to channel their charitable giving by setting up named funds for the causes closest to their hearts.

For over 38 years, since 1986, SYCF has made grants of more than £37m to community groups and individuals across Barnsley, Doncaster, Rotherham and Sheffield, on behalf of our donors. Some grants are also given out to individuals outside South Yorkshire, through national funds such as Deakin & Withers, for women suffering hardship.

South Yorkshire Funding Advice Bureau (SYFAB), established in 1993 and acquired by SYCF in January 2014, provides funding advice, website resources and training courses to small, grassroots community groups across the region. SYFAB has secured contracts to ensure the sustainability of the service for the next 3 to 5 years.

The current Chief Executive, Ruth E Willis FRSA MCIH will retire at the end of May 2025. Her replacement, Martin Singer, was appointed at the end of September 2024.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and Activities

a. Objectives and Activities

SYCF is established under its Memorandum and Articles of Association, which were reviewed and updated in April 2023, to promote any charitable purposes:

1. Principally for the benefit of the community in South Yorkshire
2. And in exceptional circumstances, throughout the United Kingdom and elsewhere and in particular (but without prejudice to the generality of the foregoing), the advancement of education, the promotion of good health and the relief of poverty and sickness.

SYCF has three main aims:

1. To help local people and businesses manage their charitable giving.
2. To build stronger communities and enrich lives through awarding grants.
3. To support the critical issues affecting our communities.

The Memorandum and Articles of Association were updated in April 2023 to reflect GDPR changes and the new 3-year term of office for Trustees.

SYCF benefits the public by securing income for charitable grant programmes from the public and private sectors, and then distributes it as grants to support charitable and community activities. Grant programmes are established and developed in line with the social needs of the local communities SYCF serves, which are identified via locally based Grant Panels, three yearly Vital Signs Reports, research contracts and other research. Before any grant is made, the public benefits of the proposed activities are carefully assessed. The impact of SYCF's grant making is then reported to funders, donors, stakeholders, staff and the Trustees as a measurement of achievement. SYCF produces an Impact Report every two years in three.

In 2021 a new 5-year Strategic Plan was developed, and a new set of objectives, mission and values were agreed by the Trustees. Our ambitions for the next five years are set out in that strategy and will be reviewed in October 2025.

Our Vision

Making a positive difference in South Yorkshire's communities.

Our Mission

To be the most impactful, respected, trusted and sustainable funder of the voluntary, community and social enterprise sector in South Yorkshire. Engaging with donors, local people and strategic partners in programmes and projects that improve the quality of life for our communities and creating healthier, safe and better places to live.

To be a catalyst for positive change, providing community leadership to help solve problems at a local level. Encouraging charitable giving for the benefit of the communities we serve.

Our Values

We are passionate about what we do – making a difference to those in need across South Yorkshire. We care deeply about all the people in our communities, our donors – without whose generosity we could not do what we do – and our team, whose determination to always do that little bit extra makes them extraordinary.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and Activities (continued)

To achieve our Vision and Mission, in the next five years we will deploy our resources towards the following five strategic objectives:

- Implement new approaches to grant making including themed programmes, based on a 'place based' approach and using our grant making to address urgent social need within South Yorkshire's communities.
- To become the 'go to' funder and partner of choice for those wanting to improve the quality of lives or communities.
- Produce our Vital Signs research and intelligence on a regular basis to inform our decision making and demonstrate our impact.
- Increase and adapt our collaboration and partnership working with stakeholders to become more impactful.
- Aim to build our endowment to £20m by 2030.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public Benefit

The Trustees confirm that they have referred to and complied with the guidance set out by the Charity Commission on public benefit. By adhering to the three main aims on page 6 and by making grants for the benefit of communities in need, in South Yorkshire, in the opinion of the Trustees, SYCF's activities are for the public benefit.

c. Governance

SYCF is a charitable company limited by guarantee, Company No. 07545536 and is governed by its Memorandum and Articles of Association approved on 21 February 2011 and last updated on 19 April 2023. It is a registered charity No.1140947.

SYCF has powers to appoint a President, Presidents Emeritus, Vice Presidents and Honorary Vice Presidents. The managing body is formed by the Trustees of SYCF. Each Trustee is appointed at an Annual General Meeting to serve as both a member and a director of SYCF. The Trustees are the only members of SYCF.

Trustees go through an induction programme when they join SYCF, which includes the history of SYCF, its current programmes and plans and a yearly schedule of meetings, which they are expected to attend. They are given a comprehensive Trustee Handbook, which contains The Essential Trustee booklet from the Charity Commission, the latest Audited Trustees Report and Financial Statements and the Trust Deeds and Memorandum and Articles of Association of SYCF. A governance diagram, mission statement, business plan, terms of reference of the various committees, staffing diagram and outline job descriptions, together with the various forms a new Trustee must complete to satisfy Charity Commission and Companies House regulations, are also made available to each new Trustee.

All new Trustees are expected to attend a grant panel as a part of their induction process to obtain a wider understanding of their new role. Trustees are invited to participate in grant panels and to attend other sub committee meetings as part of their role. A Trustee Away Day, including key members of the staff team, takes place annually at which key aspects of SYCF's future strategic development and business plans are discussed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and Activities (continued)

d. Trustees

During the financial year there were four meetings of the Trustees, which received reports from five constituted sub committees and any task and finish groups which had been established. The Trustees, who served in the year, are listed below with membership of the principal sub committees indicated. Most Trustees also serve on at least one area or special fund grant panel. Two Trustees are also directors for the Key Fund and serve on their Board.

- Executive Committee (E)
- Grants Policy Committee (GPC)
- Investment Committee (IC)
- Future Funds Committee (FFC)
- Key Fund (KF)

The current Trustees of the charitable company are listed below, including those who served during the year:

Professor Chris Booth-Mayblin	Chair of Trustees and Chair of E and IC
Dr Julia MacDonald DL	Vice Chair and Chair of GPC, E, FFC (retired 26 th April 2024)
Alex Pettifer	Vice Chair, Chair of FFC, IC
Zaidah Ahmed MBE	(retired 26 April 2024)
Tim Bailey	IC
Rachael Blake	GPC (resigned 10 th December 2024)
Victoria Clarke Brown FCMA, CDir	IC, E (Treasurer)
Reverend David Bussue	GPC (resigned 11 October 2023)
Yiannis Koursis OBE	GPC, (resigned 10 October 2023)
Darren Littlewood	Vice Chair (from 22 nd May 2024), E, FFC
Melvyn Lynn FCA	GPC, IC (retired 26 th April 2024), KF until 3 rd December 2024
Craig McKay DL	(retired 26 th April 2024)
Aref Mohammed	FFC (resigned 11 October 2023)
Carole Diane O'Neill RGN JP	Chair of GPC, E, FFC
Nick Pike	Chair of IC, E, KF from 12 th February 2024
David Price	FFC (appointed 26 November 2024)
Martin Ross	FFC, E
Tricia Smith	GPC, E (resigned 22 October 2024)
David Akeroyd	(appointed 22 January 2024)
Laurence Gavin	(appointed 24 April 2024)
Julie Gill	IC (appointed 24 April 2024)
Adrian Kirk	GPC (appointed 21 May 2024)
Professor Jaydip Ray DL	GPC (appointed 22 January 2024)
Melinda Jane Schofield	FFC (appointed 15 January 2024)
Guy Whitehead	GPC (appointed 12 April 2024)

Darren Littlewood was co opted as a trustee on 15 November 2023, and Julie Gill and David Akeroyd on 16 January 2024. Melinda Schofield was co-opted on 20 January 2024, Professor Jaydip Ray DL on 22 March 2024 and Guy Whitehead on 12 April 2024 with their appointments being formally ratified as Trustees at the AGM on 26 April 2024. Laurence Gavin and Adrian Kirk were co-opted on 24th April 2024 and David Price was co-opted on 26th November 2024, with their appointments to be ratified at the next AGM on 25th March 2025.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and Activities (continued)

e. Management

Since October 2023, there have been 17 Trustees who manage South Yorkshire Community Foundation Limited. Professor Chris Booth-Mayblin is the Chair of SYCF. Trustees are also the Members of SYCF and are representative of a broad and complementary range of qualifications, skills and backgrounds. They live, work or have an interest in one of the boroughs of Barnsley, Doncaster, Rotherham or Sheffield. They include members from the public, private and voluntary sectors. The Trustees are responsible for the development, implementation and management of SYCF's strategy. They also appoint an Executive Committee and sub committees to manage specific activities, where necessary and appropriate. There are also several task and finish groups appointed by the Trustees to develop activity for specific areas of SYCF's work; for example the Marketing and Communications Task and Finish Group, who led on the implementation of the new website and the new Communications and Marketing Strategy; and the Financial Sustainability Group who met throughout 2024 to review the future accounting structure and the annual costs of running SYCF.

The Trustees act in a voluntary capacity and did not receive any remuneration or reimbursed expenses during the financial year.

A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has been given delegated authority, within the terms of delegation approved by the Trustees, for matters including finance, employment, governance, staffing and project management related activity. The delegations are reviewed on an annual basis. The current Chief Executive, Ruth E Willis will retire at the end of May 2025 after 12 years' service at SYCF. Her replacement, Martin Singer, was appointed at the end of September 2024.

In addition, the Trustees delegate oversight of grant applications to locally based Grant Panels as follows:

- Bi annual Community Grant Panels in Barnsley, Doncaster, Rotherham, Sheffield North West and Sheffield South East.
- Special grant panels for specific donor funds and for South Yorkshire wide funds, for example the Cost of Living Funds, 'Moving on Up' Fund, AESSEAL Lieutenancy Fund and the Deakin and Withers Fund.
- Three wind farm community benefit panels - Tween Bridge Community Grants Panel, Park Spring Windfarm Community Benefit Fund and Loscar Windfarm Community Fund is included in the Rotherham Community Grants Panel.

All grant panels are attended by volunteers from the local community, staff and have representation from the Trustees. SYCF is currently supported by a strong army of 55 volunteers. These volunteers give up their time to support the aims of SYCF through fundraising, grant assessments and decision making and our project work. Without their contribution much of what we have achieved would simply not have been possible.

During this year, volunteers attended 27 grants panels to consider applications and award grants. Face to face meetings have now been reintroduced for all panels.

The Trustees are grateful for the substantial efforts of all volunteers and for the hard work of the staff during this year. In particular, we would acknowledge all of our long term volunteers some of whom have been making panel decisions for SYCF for several years: Adrian T Hunt, Alex Pettifer, Anne Dean, Audrey Harwood, Bridget Evans, Carole O'Neill, Charlotte Williams, Craig Ellis, Chris Booth-Mayblin, David Harris, Dennis Anderson, Derek Liddell, Diana Young, Dominic Williams, Dorothy Coates, Edmund Greenwood, Ernest Bailey, Geoff Smith, Graham Murdin, Professor Jaydip Ray DL, Jennifer Hall, Joe Colville, John Johnson, Judy Dalton, Julie MacDonald, Julie Reed, Leanne Watson, Lynn Smith, Lynne Williamson, Mark Houlbrook, Mark Wilde, Martin Ross, Melvin Wake, Melvyn Lunn, Peter Hallam, Richard Scarbrough, Shahid Ali, Sharon Fudge, Susan Durant and Tim Plant.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and Activities (continued)

We welcome the following, newly recruited grant panellists and volunteers: Alan Pong, Ben Hickman, Danielle Betts, Dave Bassinder, David Akeroyd, Hamer Boot, Hazel Conduit, Jane M Nadin, Jonty Willis, Kelly Lycett, Krishna Harish, Michael Swindells, Neil Garnett, Rukhsana Ismail, Sue Wragg and Dr Zanib Rasool.

The following have retired from the Grant Panels this year: Ann Rusby, Annette Whitehead, David Edmondson, Julie MacDonald, Nicholas Anthony Kitchen, Paul Benington and Richard Appley. We thank them for their time and contribution to the Foundation over many years of service.

Adam Preston, Programmes and Projects Officer, moved into the Grants Team on 1st October 2024 as Grants and Projects Officer. Adam is leading on the introduction and development of our new Salesforce CRM database and other key projects.

In November 2023 Akhlaq Hanif left the Foundation. Akhlaq made a huge contribution to SYCF's communications and marketing functions, primarily the development of a new website and refreshed branding. Natalie Harrison, an experienced communications consultant, joined SYCF as Communications and Marketing Manager on 1st March 2024.

In early October 2023, Jess O'Neill joined SYCF as the Grants and Partnership Manager to lead and strengthen the strategic work of our Grants Team. Martin Singer, consultant, continued to work with SYCF, coordinating and leading on the SY Charity Mentors initiative (SYCM). SYCM set up as a CIO in its own right on 4 December 2023.

Joseph Wade and Chloe Wade joined us for work placements in January 2024 and July 2024 respectively. Connor Caw joined us as a Temporary Business Support Officer in June 2024.

Thanks must also go to Louise Mycroft, Rob Billson, Laura Baker and Terry Scully who continued to work with the SYFAB team delivering the extensive SYFAB training programme.

Tim Greenacre, a previous Trustee, sadly passed away in January 2024. In May 2024, SYCF saw the passing of Allan Jackson who was a Trustee with SYCF. Both served as Trustees for 10 years. We would like to thank both of them posthumously for their commitment and dedication to South Yorkshire Community Foundation. May 2024 also saw the passing of Allen Pestell who served as the Chair of the Blackstone Edge Wind Farm panel.

f. Key Partnerships

SYCF has relationships with many key organisations, both regionally and nationally. These include South Yorkshire's four Local Authorities, the National Lottery Community Fund, Integrated Care System (ICS), the Charity Commission, local press and media organisations, Barnsley Community and Voluntary Services, Voluntary Actions in Doncaster, Rotherham and Sheffield, the three Chambers of Commerce in the region, the South Yorkshire Mayor and his team at South Yorkshire Mayoral Combined Authority, a number of departments in central government, NHS, Integrated Care Boards and third sector organisations, Black led community Networks, Anchor and place based community organisations and many others, as well as with the other Community Foundations nationally and specifically in the Yorkshire area. SYCF regularly works with the two universities and local colleges, including providing student placements and working on research projects.

SYCF continues to develop these relationships to include very specific development related work focussed on inward philanthropic investment and sharing examples of excellence in investing in our communities to achieve strategic outcomes. SYCF appreciates the importance of effective collaboration and partnership working for the success of South Yorkshire as a whole.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and Activities (continued)

SYCF's Professional Advisers' Group continues to raise the profile of SYCF amongst professional advisers across South Yorkshire. We would especially like to thank Suzy Harris-Milnes (BHP), Andrew Ryde (Investec) and Steven Dawson (MKB Solicitors) for their continued support throughout 2023/2024. In addition, our Investment Advisors, Investec, support us in many ways and so do our Auditors, Shorts.

Our partnerships with High Net Worth individuals (HNWs) and corporate partners concentrates on developing joint solutions to tackling key social needs in South Yorkshire as identified in SYCF's fifth Vital Signs Report 2024 and in other partners' corporate and strategic plans. Annual donor report meetings have been and continue to be held with all relevant partners, and this will ensure we continue to provide the highest standard of stakeholder service for our fund holders. The format of our donor reports has changed, becoming more streamlined and these have been well received.

In October 2023 we launched a new scheme called the 'South Yorkshire Giving Network' (SYGN), which replaced SY100. We continue to work towards achieving our aspiration of 100 members. The scheme has attracted those businesses who are passionate about developing their corporate social responsibility through social value, as a part of their growth and local community involvement. The Chair of SYGN is Jack Kidder from Henry Boots and the Vice Chair is Mark Burley from KeepMoat.

Since the launch of the SY Giving Network, we have established two new dedicated SYGN Funds: the SYGN Endowment Fund and the SYGN Distribution Fund. All SYGN funds are Donor Directed, which means that members of the SYGN network will directly decide which grant applications are allocated funding.

- 25% of SYGN membership payments will go towards the SYGN Endowment Fund, which, once it has reached £25,000, will generate investment income to be given to community groups.
- 25% of SYGN membership payments will be directly distributed to community groups every year, with grant funding allocated and distributed by late 2024.
- 50% of SYGM membership payments will go towards the Foundation's core costs.

We have also launched our new SYGN LinkedIn page.

We continue to review our marketing and communications activities to ensure that we are getting our message out and to the right audiences about our work. This also gives recognition to community groups, who are doing such invaluable work within our communities. Our communications and marketing manager supports our communications delivery, both internally and externally. During 2024, SYCF has developed a new Communications and Marketing Strategy and refreshed its key messages launching a new website in August 2023.

South Yorkshire Funding Advice Bureau (SYFAB) retained its contracts with both Barnsley MBC and Sheffield City Council with three year and five year contracts respectively. The team had 230 contacts with 134 different groups. Funds raised by groups which were helped by SYFAB were £146,505 from 15 different grants. 19 training sessions and webinars were held, with 252 people attending.

During 2024/25 SYCF are working with Sheffield Social Enterprise Network (SSEN), Sheffield City Council, Sheffield Chamber of Commerce and Business Sheffield to deliver Social Enterprise grants of £30,000, funded through the Shared Prosperity Fund.

Our rising influence within the sector in general, and South Yorkshire in particular, exemplifies how we are building our reputation and gaining more distribution funds from businesses, philanthropists, trusts and statutory sources. We aim to be the charity of choice for South Yorkshire, the 'Go to Funder', the charity to whom donors will look to provide the advice and information they need to make informed charitable giving choices. In 2024 we have produced a suite of documents to inform existing and future donors and funders, to present our range of

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and Activities (continued)

services as the 'Go To Funder' for South Yorkshire communities.

SYCF's staff and Trustee team are continuing to work agilely post the pandemic. SYCF's operations were only affected to a limited extent and without any adverse effects for the longer term. As a result, we now use hybrid working for the staff team. Our move to High Green Development Trust in 2022 has firmly embedded the Foundation into a community campus and the local community.

SYCF's plans for the future remain, in broad terms, similar to what they were before the pandemic.

g. Key Fund Investments

SYCF maintains a strong relationship with Key Fund Investments Limited (Key Fund), which it helped to found 25 years ago. Over the last few years, Key Fund has grown substantially and in 2021 its Board decided to restructure the Company to allow for new Members and a more modern set of Articles to reflect the current operations of the Company and its independence from the original Founders.

In the Articles of Association both the remaining founding members, Locality and SYCF, are entitled to nominate two directors each. The SYCF nominated Directors are currently Melvyn Lunn (from November 2021 until 3rd December 2024; retired as a SYCF Trustee in April 2024), with Nick Pike officially appointed on 12th February 2024. Thank you goes to James Newman OBE, the former SYCF Chairman, for serving as a nominated Director of Key Fund for a number of years, until 12th February 2024. Professor Jaydip Ray DL will replace Melvyn Lunn as a director as he has served his 3 year term, once approved by the Key Fund board.

Both SYCF and Locality, as Founder Members of Key Fund, are equal beneficiaries of the assets of Key Fund within its dissolution clause.

h. Risk Review

The Trustees and the CEO undertake a twice yearly detailed review of the risks that the organisation faces. All the identified risks have been mitigated as far as possible and none remain unaddressed.

The principal risks faced by SYCF are the ongoing challenge of covering costs of operations with recurring and transitional income. This places pressure on the Trustees and staff team to deliver both our committed programmes and initiatives as well as pursuing opportunities in support of our charitable objectives, all with a view to revenue generation to assist in closing the funding gap. There is also the risk of competition from other regional initiatives and external fund-raising bodies.

The other major risk is the loss of any member of staff, each one of whom is key to the activities of SYCF. This is monitored on an ongoing basis by the Trustees and more specifically by SYCF's Executive Committee. The Risk Management Register was last reviewed by the Trustees in December 2024.

The aim of the Trustees of SYCF is to mitigate the risks of major income fluctuation by holding an appropriate level of reserves.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance

a. Main achievements of the Charity

Overall, SYCF was involved in delivering £1,514,140 in grant support to community groups and individuals during the year. Of this, £657,195 came from Statutory bodies, and £856,945 came from local businesses, philanthropists and trusts.

Grants paid out during the year are summarised geographically as follows:

	2024		2023	
	£	%	£	%
Barnsley	208,774	14	230,310	12
Doncaster	216,599	14	237,339	13
Rotherham	165,283	11	140,682	8
Sheffield	849,928	56	1,156,518	62
Outside South Yorkshire	73,556	5	92,363	5
Sub total	1,514,140	100	1,857,212	100
Returned grants	(27,107)		(22,460)	
Total	1,487,033		1,834,752	

Returned grants represent repayment from organisations which, for a variety of reasons, were unable to proceed with the project for which a grant had been made.

The Endowment funds under management by SYCF as at 30 September 2024 were valued at £13,039,689 (2023: £11,971,782).

b. Fundraising

SYCF does not generally engage in public fundraising but is involved in activities to build its endowment and other funds to finance its grant making programmes. Our approach is to publicise our mission, objectives and activities together with our methodologies for achieving those objectives. We engage with individuals and businesses, who wish to support and contribute towards our mission.

In support of our philanthropy activities we continue to arrange and support donor site visits, which proves to be a powerful tool in closing the gap between the boardroom and the community. These visits provide a thought provoking experience for the donor in seeing firsthand how their fund supports the local community, tackling key social issues and meeting beneficiaries.

In 2023 we launched, in response to the Cost of Living Challenge, a fund for South Yorkshire enabling people who were able to donate their government heating rebate. This leveraged in just over £100,000 to date. This fund will provide much needed grant funding to community organisations addressing the cost of living challenges.

We researched and produced our last Vital Signs report in October 2024. The Vital Signs report provides a thought provoking snapshot of the current facts and priorities of the South Yorkshire Community. We want to respond to the crisis and support our communities with targeted interventions where they are most needed. We have been directing our grant giving to support these identified priorities; Crime and Safety, Housing and Homelessness, Disadvantage and Inequality, Work and the Local Economy.

All these major challenges for society today are intrinsically linked and we wanted to support communities holistically. This will lead SYCF to a review of where to direct its available resources. The Vital Signs health check this year was carried out in partnership with the Mayor for South Yorkshire.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

As a result of the Vital Signs Report, SYCF have been running an Employment and Employability themed programme called Moving on Up, a pilot three year multiyear funding programme. This programme aims to inspire the next generation by helping remove barriers to employment by connecting young people with opportunities to engage with business and employers. The Evaluation Report for Year 1 was published in October 2023. The programme has attracted an extra £145,000 of funding, with a further £250,000 for adults aged 30+. SYCF has plans to develop a Crime Fund 2025.

We delivered a number of new programmes:

- In partnership with Sheffield Social Enterprise Network, Sheffield City Council and Sheffield Chamber of Commerce a £30,000 social enterprise grant scheme through the Shared Prosperity Fund.
- The Cost of Living Fund for Sheffield and completion of the grants process, monitoring and evaluation.
- SWEF, a grant scheme for young entrepreneurs aged between 18 and 25 years of up to £2,000.
- 'Working with Research' a SY wide programme to develop community involvement in research, being delivered by SYCF, DiverseCity and the ICB. £40,000 of grants are available for community groups.
- Further research projects for the NHS.
- £600,000 Low Carbon Community and Cultural grants programme in partnership with Sheffield City Council. Grants are up to £15,000 and are funded through the Shared Prosperity Fund.
- Involvement in the ICB's Participation Fund for community groups.
- Distribution of grants to those affected by the November 2023 floods in Catcliffe and Treeton; attendance at the Joint Rotherham MBC and VCS Flood Response Group.
- Sir George Earle Fund for elderly socially isolated people in communities.
- Expect Youth Fund for young people's community groups in Doncaster.
- Acorn Family Fund building over time to an Endowment Fund, initial donation of £5,000.
- Care Leavers Project 2024, £45,000 over 3 years.
- Research project with South Yorkshire Mayoral Combined Authority following the Vital Signs report 2024, which is working towards the Local Nature Resilience Survey.

c. Other notable activities during the year

As part of our ambition to be a sector leader in the region, we continue to chair the South Yorkshire Funders Group, which now meets four times a year. This brings all local and national funders and commissioners who operate in South Yorkshire together to discuss opportunities for collaborations and partnership working.

During the latter part of 2023 SYCF worked on the evaluation of the Volunteering Futures Programme led by Bassetlaw CVS. This was a three year programme promoting volunteering opportunities to young people within Bassetlaw and Doncaster.

During 2023/24 we continued to develop a close working relationship with the South Yorkshire Mayoral Combined Authority, the Integrated Care Board and Partnership, the University of Sheffield and Sheffield Hallam University. We worked with the University of Sheffield on a series of workshops for community groups to develop their evaluation skills.

We gave out £1,514,140 in grants to over 440 community groups supporting 132,818 beneficiaries during 2023/24.

SYCF carried out a range of research projects for the Integrated Care System (ICS) during 2022/23 and have developed a strong collaborative relationship with the ICS and ICB, including the Working with Research programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

SYFAB extended its training programme adding new courses for 2023/24 and beyond, including 'Choosing the Right Legal Structure for Your Group', 'Trusts and Foundations Funding', and 'Budgeting for Fundraising'.

d. Floods

A Flood Appeal was set up in October 2023 to respond to the floods for those affected in Catcliffe and Treeton in Rotherham and some properties in Barnsley.

e. Financial Review

The financial year under review has seen an increase in funds of £488,755 before investment gains of £1,150,930, resulting in an overall increase in funds of £1,639,685.

We maintained our ongoing endeavours to grow both the Endowment and Restricted Funds under management which underpin our grant making and continued the management of a variety of grant making programmes. SYFAB has continued to secure training and consultancy income and to make a positive financial contribution. As always, costs were tightly controlled, and some expenditure was focussed on revenue generating activities.

We were able to distribute over £1.5m in grants, a decrease from the previous year of 18.5%.

There were several new funds in this financial year, with a broad range of activities and programmes. Most notable were research work for the ICB, UKSPF Low Carbon Community & Culture fund from the Shared Prosperity Fund, Working Together Fund, Economic Recovery Fund, South Yorkshire & Bassetlaw Green Social Prescribing Programme, SEGA Programme, Digital Connectivity Fund, and Legacy Fund. From the myriad of activities undertaking in the year, we were able to generate a welcome surplus on our unrestricted reserves, our operations account.

Once again, we faced a challenging financial environment at the year's outset, so achieving a surplus is a considerable achievement. The CEO and her team are to be congratulated on the achievement of a financial result so significantly better than originally forecast.

Income

Total income for the year was £2,725,566 compared with £2,943,635 in the previous year. Endowment income for the year comprised £42,099 from donors and investment income of £44,267. Restricted fund income for the year was £2,114,411. This comprised £386,267 of investment income, £483,068 from flow through funds, £1,187,257 from Statutory bodies, and £40,200 from mainly UKCF programmes. In addition, SYCF generated £524,789 unrestricted income to fund its general charitable activities, the largest proportion of which was cost contributions for the management of funds and projects. Investment income was £505,851 and bank interest income was £109,751.

Expenditure

Total expenditure for the year was £2,236,811 compared with £2,533,061 for the previous year. The cost of raising funds amounted to £49,955 (2023: £64,373), investment management fees were £40,678 (2023: £38,876) and governance costs were £53,407 (2023: £45,595). £1,624,150 was defrayed on charitable activities (2023: £1,935,279) of which £1,514,140 (2023: £1,857,212) was paid out in grants.

After taking into account gains on investment assets of £1,150,930 (2023: losses of £64,148), the net increase in funds for the year was £1,639,685 (2023: net increase of £346,426).

After this net increase, total funds carried forward are £15,598,880 of which unrestricted funds are £500,622, restricted funds are £2,058,569 and endowment funds are £13,039,689.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

f. Investments

Investment Policy

SYCF delegates day to day powers of investment to Investec Wealth & Investment ('Investec'), professional fund managers, who manage the charity's investment portfolio within pre determined parameters of asset class. The overall objectives are to generate income to enable SYCF to carry out its grant making consistently year by year (with due and proper consideration for future needs) and to maintain and (if possible) enhance the value in real terms of the invested funds while they are retained. The criteria applied are a balance of income generation and capital growth, a medium risk profile and a discretionary mandate. The total income target is currently £525,000 per annum.

The objectives are to be achieved by investing in a broad range of fixed interest securities, equities and collective investment funds, all of which are tradeable on recognised investment exchanges. Part of the portfolio is invested in funds managed by CCLA, the selection of which is advised on by Investec. This arises from an obligation under the now closed Community First programme.

The policy contains a requirement to have consideration to ethical, social and governance issues when investing, with a small number of sectors specifically prohibited. SYCF's Investment Policy and ESG Policy is reviewed on an annual basis.

During 2024 SYCF carried out a review of its current Investment Manager services. As a result, from the end of 2024 the main portfolio will be split between Rathbones (formerly known as Investec) to manage the sub-portfolio for the permanent endowment on an 'income only' basis. Evelyn Partners are to be appointed to manage the other sub-portfolio, SYCF's expendable endowment, on a total return basis.

Markets

The last calendar year has witnessed material levels of political volatility. In the UK, the election in July 2024 produced a large swing against the presiding Conservative Government, while across the Atlantic there was not only an assassination attempt on Donald Trump but also a very late-in-the-day change to the Democrat candidate in the US election, as President Biden reluctantly agreed to step aside in favour of his Vice-President Kamala Harris. Tensions in the Middle East escalated further, as hostilities broadened from Gaza to encompass Lebanon and to draw Iran further into the conflict while there has been no end in sight for the conflict in Ukraine. Despite these headwinds, the US economy continued to perform well and while economic growth in other geographies have proved slightly harder to come by, investors have generally been well rewarded over the last twelve months, especially those with exposure to the US equity market which has consistently reached new all-time highs. Furthermore, sentiment in markets has been buoyed throughout the year by falling levels of inflation and the resultant expectation that central banks would commence cutting interest rates. These expectations were met in the Summer as the European Central Bank, Bank of England and the US Federal Reserve all cut their headline interest rates.

Portfolio

Against this backdrop the Foundation's investment portfolio returned 14.0% (net of all costs and charges) over the twelve months to the end of September 2024. By way of comparison, the investment benchmark returned 13.8% over the same period. Over the year strong positive returns were noted from the Foundation's overseas equity holdings which returned 15.8% with the US equity holdings within the portfolio achieving the best equity returns, ahead by a little over 18.5% over the year. The Foundation's UK equity holdings returned 15.8%. Fixed interest markets recovered somewhat as inflation eased and the interest rate cutting cycle began and within the Foundation's portfolio the fixed interest assets returned 6.3%.

The overall net gains on investments, both realised and unrealised, were £1,150,930 (2023: losses of £64,148). The income generated in the year from investments was £505,851 (2023: £485,991).

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the balance sheet date, the total funds of SYCF were £15.6m. These comprise £13.0m in endowment funds (of which £7.1m was permanent endowment and not available for distribution and £5.9m was expendable endowment and available for distribution), £2.1m in restricted funds (available for distribution but only for the purposes specified by the donor) and £0.5m of unrestricted reserves (the 'free reserves' of the charity and available for and in support of its operational activities).

Being a major grant making charity operating in South Yorkshire to benefit communities in need, SYCF is required to establish and maintain its own operational resources to enable it to fulfil its charitable objectives. To support and maintain these operational resources necessitates SYCF retaining financial reserves to meet its ongoing expenditure commitments. This enables us to operate throughout the peaks and troughs of programme related funding.

As referred to in the Risk Review section of this report, SYCF faces ongoing challenges in endeavouring to 'balance the books' on its operational account. The levels of 'near certain' income and a tightly configured cost base suggest a structural deficit in the order of £100k to £150k per annum which then sets the income raising target for the year. In almost all recent years, this funding gap has been eliminated by the occurrence of revenue generating grant and activity programmes. Nevertheless, the Trustees are of the opinion that reserves should be retained to cover the potential gap for years where such programmes do not arise. They have evaluated this at two years (a period considered of sufficient length for the peaks and troughs of available funding to even out) at the mid range level giving a reserve requirement of £250k.

In addition, the Trustees are conscious they have a responsibility for seeking income generating opportunities but recognise this may necessitate some form of investment. They have evaluated this at two such opportunities of £50k giving a reserves requirement of £100k. Such revenue generating opportunities would assist in closing any funding gap.

Therefore, the total target level of reserves set by the Trustees is £350k.

The actual reserves at the end of the financial year were £501k, representing a surplus of £151k above the target level. As referred to above, the financial climate for SYCF remains challenging. The Trustees are therefore comfortable with a c43% surplus of reserves above target recognising that this results solely from an exceptionally favourable year in financial terms in 2023/24. In forming this view, they have noted the apparently reducing number of income generating opportunities at the current time and recognised their agreed commitment to a number of 'investments' in projects to support income generation.

In this context, they continue to identify potential income generating activities and pursue those considered to be most beneficial and likely to succeed. If they were all successful, it should be possible to maintain the level of reserves around the target level. However, they recognise that these initiatives will take time to bear fruit.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

c. Plans for the future

Funds available for distribution continue to reduce from Central Government and come with more complex management specifications, so are even less accessible. SYCF is always very aware of the lack of resources available to community groups in South Yorkshire, particularly those small community groups often run and managed by volunteers. The Trustees are committed to increasing the endowment funds so that support of local communities can continue into the future. Building the endowment is one of our five Strategic Objectives going forward and SYCF are looking at our current offer to donors to look at widening the types of funds available. We will continue to look to access further funds to distribute in grant making. This will be done in the context of a balanced budget with an eye to continuing to increase reserves as the opportunity arises.

SYCF is also committed to continually developing our Vital Signs reports. In October 2024 we published in our latest version. SYCF see this as an integral and significant part of developing our focus on local needs and social impact. The evidence provided by the Vital Signs research will drive SYCF's work when developing new themed grant programmes and measuring the social impact of our work. The launch was attended by 80 people and was held at the AESSEAL Stadium in Rotherham.

SYCF continues its recruitment of new Trustees to the Board to ensure the filling of skills gaps on the board and to succession plan for the future. Four Trustees came to the end of their term of office in 2023/24. The recruitment has been driven by a full skills audit of current board members and looking towards what skills we need going forward to address the challenges of increasing philanthropic giving across South Yorkshire.

There are a number of initiatives and programmes that SYCF are and will be involved in going forward that will impact for future financial years:

- As a strategic funder the three year pilot 'Moving on Up' fund is responding to the outcomes of the Vital Signs Report 2021, addressing issues for young people and barriers to their employability. A year one evaluation report has been published.
- We will continue to build the valuable strategic partnerships and collaborations that we have developed. This has increased the profile of SYCF within the region as a significant local funder.
- We will continue to grow our Endowment Fund providing a lasting legacy for South Yorkshire.
- We will continue to build the SY Giving Network of businesses and individuals under the new Chair Jack Kidder.
- We will work with our local partners to develop additional grant funding programmes to address gaps in funding coming into the region through continued strategic discussions with key partners.
- We will publish our 2025 Impact Report.
- Our strategy to continue to review the membership of our Board following a skills audit carried out by the Chair, with recruitment of new Trustees to the Board to fill current skills gaps: digital, HR and the statutory sector.
- The Financial Sustainability Group comprised of Trustees, will meet by exception going forward, focusing on our cost base.
- A further review of our staffing resources to address future work priorities based on our 5 year Strategic Plan. The strategic plan priorities will be reviewed in October 2025; including a full governance review by the new Chief Executive.
- Continuing our work on equality, diversity and inclusion ensuring that our work is truly reflective of the communities that we serve through our grant making and other services.
- We are developing our marketing and communications to ensure that we are communicating our key messages about our work to the right audiences within deprived communities in South Yorkshire. We launched a new website in 2023, making it more accessible and intuitive.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

- We will be using the feedback and results of the Quality Accreditation version 5 process to further improve our strategic planning as well as our continuous learning and sharing of good practice between other community foundations within the UKCF Network. The outcome of Quality Accreditation version 6 will be known mid-2025.
- SYFAB will be continuing to develop its online training packages and training aimed specifically at disadvantaged communities in South Yorkshire as well as investing in its services. SYFAB will be looking at how its expertise can be utilised more widely across the UKCF Network and to other organisations. There have been some exciting opportunities that have presented themselves during 2024 which will be developed.
- Working with our Professional Adviser Steering Group to run some specific events for professional advisers across the region.
- Develop our environmental strategy, benchmarking ourselves against the UNSDGs; reviewing our ESG Investment Strategy.
- Participation in the VSCE Alliance Steering Group and regional Shared Prosperity Fund Steering Group.
- We have adopted a more agile and hybrid pattern of work going forward. This has proved so far to be a very effective and efficient way of delivering SYCF's services.
- Continuing to support the SY Charity Mentors initiative (SYCM) set up in January 2022. SYCM became a CIO in early December 2023 and the CEO of SYCF is now one of their Trustees.
- Working with the new CEO of UKCF to strengthen the Network.

We will be delivering a number of new programmes:

- Further research projects for the NHS and other partners.
- Following the publication of the Vital Signs 2024 report, a new Stepping Up Fund grants programme to support community organisations working to reduce young people falling into the world of crime/reoffending.
- Developing the South Yorkshire's Giving Network.
- Developing a legacy campaign.
- Working on further Acorn Family funds.
- Implementing a new Philanthropy Strategy and action plan.
- Working towards what our 40th year (2026) celebrations will look like.
- Involvement in the YPIP with the 12 universities in the Yorkshire and Humber region.

Structure, governance and management

a. Constitution

South Yorkshire Community Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

In accordance with s485(4) of the Companies Act 2006, a resolution to re-appoint Shorts will be proposed at the next Annual General Meeting.

Approved by order of the members of the board of Trustees on 25 March 2025 and signed on their behalf by:

Signed by:

C71FF3D87A484B4...

Professor Chris Booth-Mayblin
Chair

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED**

Opinion

We have audited the financial statements of South Yorkshire Community Foundation Limited (the 'Charitable Company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the Charitable Company operates in, we identified the laws and regulations applicable to the Charitable Company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable Company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing any correspondence with HMRC, relevant regulators and the Charitable Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable Company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Freeman

Howard Freeman BSc FCA (Senior Statutory Auditor)
for and on behalf of

Shorts

Chartered Accountants
Statutory Auditor
Cedar House
63 Napier Street
Sheffield
South Yorkshire
S11 8HA

25 March 2025

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	14,306	-	42,099	56,405	110,624
Charitable activities	4	325,035	1,728,144	-	2,053,179	2,273,215
Investments	4	184,888	386,267	44,267	615,422	559,196
Other income	4	560	-	-	560	600
Total income and endowments	4	524,789	2,114,411	86,366	2,725,566	2,943,635
Expenditure on:						
Raising funds	5	49,955	-	-	49,955	64,373
Charitable activities	5	435,978	1,624,150	86,050	2,146,178	2,429,812
Investment management fee	5	49	-	40,629	40,678	38,876
Total expenditure	5	485,982	1,624,150	126,679	2,236,811	2,533,061
Net income/(expenditure) before transfers		38,807	490,261	(40,313)	488,755	410,574
Transfers between funds		360	41,122	(41,482)	-	-
Other recognised gains/(losses):						
Gains/(losses) on investments		1,228	-	1,149,702	1,150,930	(64,148)
Net movement in funds		40,395	531,383	1,067,907	1,639,685	346,426
Reconciliation of funds:						
Total funds brought forward		460,227	1,527,186	11,971,782	13,959,195	13,612,769
Net movement in funds		40,395	531,383	1,067,907	1,639,685	346,426
Total funds carried forward		500,622	2,058,569	13,039,689	15,598,880	13,959,195

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 60 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07545536

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	-	-
Investments	9	13,016,984	11,880,417
		<u>13,016,984</u>	<u>11,880,417</u>
Current assets			
Debtors	10	153,904	178,371
Short term deposits	13	92,544	154,276
Cash at bank and in hand	13	2,466,021	1,852,574
		<u>2,712,469</u>	<u>2,185,221</u>
Creditors: amounts falling due within one year	14	(130,573)	(106,443)
Net current assets		<u>2,581,896</u>	<u>2,078,778</u>
Total net assets		<u><u>15,598,880</u></u>	<u><u>13,959,195</u></u>
Charity funds			
Endowment funds	17	13,039,689	11,971,782
Restricted funds	18	2,058,569	1,527,186
Unrestricted funds		500,622	460,227
Total funds		<u><u>15,598,880</u></u>	<u><u>13,959,195</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 25 March 2025 and signed on their behalf by:

Professor Chris Booth-Mayblin
 (Chair of Trustees)

Signed by: **Professor Chris Booth-Mayblin**
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Victoria Clarke Brown FCMA, DIR
 (Treasurer)

Signed by: **Victoria Clarke**
 C73C35282EE44AD...

The notes on pages 28 to 60 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	11	(78,069)	(393,407)
Cash flows from investing activities			
Investment income		615,422	559,196
Proceeds from the sale of fixed asset investments		2,673,760	1,803,003
Purchase of fixed asset investments		(2,659,398)	(1,740,354)
Net cash generated from investing activities		629,784	621,845
Change in cash and cash equivalents in the year		551,715	228,438
Cash and cash equivalents at the beginning of the year		2,006,850	1,778,412
Cash and cash equivalents at the end of the year	12	2,558,565	2,006,850

The notes on pages 28 to 60 form part of these financial statements

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. General information

South Yorkshire Community Foundation Limited (SYCF/the Charitable Company) took over the activities, assets and liabilities of South Yorkshire Community Foundation, The Deakin & Withers Trust and the Samuel Roberts Trust (the unincorporated charities) with effect from 1 October 2011 by an agreement and scheme of arrangement approved by the Charity Commission.

SYCF was established by a Declaration of Trust dated 29 May 1986 and is a registered Charity, number 1140947. SYCF is a company limited by guarantee (company number 07545536). The registered office is The Campus (High Green Development Trust), Pack Horse Lane, High Green, Sheffield, South Yorkshire, S35 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

South Yorkshire Community Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling (£).

2.2 Going concern

The financial statements have been prepared on the going concern basis. The Trustees have assessed the going concern position of SYCF and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The Trustees consider the foreseeable future to be 12 months from the date that the financial statements are signed.

A 'baseline' forecast and income scenarios have been prepared. The 'baseline' forecast reflects income which is 'guaranteed' (virtually certain) and expenditure on the currently configured full-service cost basis. This is viewed as a 'worst case position'. The income scenarios reflect potential income sources based on current information (not available when the 'baseline' forecast was prepared) on opportunities based on a range of probabilities. All these income increase scenarios improve the financial outturn from the 'baseline' forecast. None of the forecasts prepared indicate an overwhelming permanent impact on SYCF's status as a going concern, particularly in light of the expendable endowment funds referred to below

At the balance sheet date, unrestricted reserves were £500,622, of which £447,432 was held in ready access bank balances. In addition, there are certain expendable endowment funds, standing at £469,874 at the balance sheet date, which would be available to underpin operations for the medium term should the need arise.

Given the level of available reserves and liquid resources, based on the forecast and scenarios the Trustees consider SYCF will be able to continue operations on the current basis for the foreseeable future (as defined above).

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

There are two types of endowment funding received by SYCF; Expendable Endowment and Permanent Endowment. The endowment funds are combined in a unitised investment portfolio.

Expendable Endowment Funds

Expendable endowment funds are those which arise from legacies and donations where the donor has made no specific condition that the Funds are to be held as Permanent Endowment Funds.

Permanent Endowment Funds

i) Individuals and organisations donate funds to SYCF and the investments represented by such funds generate income and dividends, which, after the costs of administration have been deducted, are distributed as grants in accordance with the wishes of the individual donors. The capital is not distributed.

ii) Individual funds may be set up for amounts in excess of £25,000. The General Endowment Fund includes legacies and donations where the donor has not specifically requested a named fund together with smaller donations.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent of the service has been completed.

SYFAB training and consultancy income is recognised as and when the service is provided.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) and subsequently measured at amortised cost using the effective interest method. Investments, though classified as basic financial instruments, are measured at fair value through profit or loss.

2.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.8 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which are held long term on trust by the Charitable Company for the benefit of SYCF.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. There are no such items in these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

4. Total income

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£	£
Income					
Donations					
Friends and members schemes	4,741	-	-	4,741	5,890
Donations and legacies	9,565	-	42,099	51,664	104,734
	<u>14,306</u>	<u>-</u>	<u>42,099</u>	<u>56,405</u>	<u>110,624</u>
Investments					
Investment income	75,317	386,267	44,267	505,851	485,991
Bank interest	109,571	-	-	109,571	73,205
	<u>184,888</u>	<u>386,267</u>	<u>44,267</u>	<u>615,422</u>	<u>559,196</u>
Charitable activities					
Funds for distribution as grants:					
Statutory	-	1,110,340	-	1,110,340	934,500
National Campaign	-	40,200	-	40,200	35,000
Individual and corporate	-	483,068	-	483,068	874,707
Disaster	-	17,619	-	17,619	-
Individual and corporate	-	1,651,227	-	1,651,227	1,844,207
Management fees					
Statutory	96,893	-	-	96,893	110,500
National Campaign	5,306	-	-	5,306	2,800
Individual and corporate	48,185	-	-	48,185	71,372
CCG	19,000	-	-	19,000	23,550
SYCF Endowment funds	86,200	-	-	86,200	80,189
Social Enterprise Exchange	-	-	-	-	23,196
Other	9,200	-	-	9,200	4,800
Other trusts managed by SYCF	25,000	-	-	25,000	25,000
	<u>289,784</u>	<u>-</u>	<u>-</u>	<u>289,784</u>	<u>341,407</u>
Training courses / consultancy	17,155	-	-	17,155	9,584
Statutory	-	76,917	-	76,917	75,117
Grants	18,096	-	-	18,096	2,900
	<u>35,251</u>	<u>76,917</u>	<u>-</u>	<u>112,168</u>	<u>87,601</u>
Total charitable activities	<u>325,035</u>	<u>1,728,144</u>	<u>-</u>	<u>2,053,179</u>	<u>2,273,215</u>
Other income					
Miscellaneous	560	-	-	560	600
Total income	<u>524,789</u>	<u>2,114,411</u>	<u>86,366</u>	<u>2,725,566</u>	<u>2,943,635</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

5. Total expenditure

	Raising funds	Governance	Charitable activities	Investment costs	Total 2024	Total 2023
	£	£	£	£	£	£
Direct costs						
Salaries and associated costs	40,258	24,252	228,189	-	292,699	286,658
Office costs	3,803	1,848	28,709	-	34,360	30,864
Activity expenses	2,192	672	96,614	-	99,478	111,284
Professional fees	-	5,568	1,565	-	7,133	5,656
Auditors' remuneration	-	18,839	-	-	18,839	13,860
Apportioned support costs						
Salaries and associated costs	3,270	1,970	24,296	-	29,536	26,828
Office costs	309	186	2,293	-	2,788	2,291
Activity expenses	123	72	905	-	1,100	948
Professional fees	-	-	-	49	49	47
	49,955	53,407	382,571	49	485,982	478,436
Depreciation	-	-	-	-	-	526
Total unrestricted costs	49,955	53,407	382,571	49	485,982	478,962
Grants distributed (net of returned grants)	-	-	1,487,033	-	1,487,033	1,834,752
Investment management fees	-	-	-	40,629	40,629	38,829
Endowment management fees	-	-	86,050	-	86,050	79,991
Other management fees	-	-	25,000	-	25,000	25,000
Returned to funder	-	-	-	-	-	410
DiverseCity (REN)	-	-	35,200	-	35,200	-
SYFAB salaries	-	-	76,917	-	76,917	75,117
	<u>49,955</u>	<u>53,407</u>	<u>2,092,771</u>	<u>40,678</u>	<u>2,236,811</u>	<u>2,533,061</u>

Support Costs

Support costs represent expenditure by SYCF, other than grants, in direct support of its charitable objects and have been allocated based on expenditure that can be directly attributed and on staff hours. Raising funds - 11%, Governance - 7%, Costs of Charitable Activities - 82%.

Weekly staff hours analysis

	Raising funds	Governance costs	Charitable activities	Total
Staff hours	49	29	361	439
Support hours	1	1	9	11
Total	50	30	370	450

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. Staff costs

	2024 £	2023 £
Wages and salaries	359,691	350,877
Social security costs	25,809	24,460
Employer's pension contributions	13,653	13,266
	<u>399,153</u>	<u>388,603</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Employees	<u>15</u>	<u>14</u>

The average headcount expressed as full-time equivalents was 12.0 (2023: 13.0).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The key management personnel of the charity consist of the Chief Executive Officer, Head of Philanthropy & Programmes, Head of SYFAB (Shared post), Grants & Partnership Manager, Grant Officers, Grants Administrator, Barnsley Development Worker, SYFAB Training Coordinator, Business Services Manager, Philanthropy Coordinator, Finance Manager, Marketing and Communications Manager, Programmes & Project Coordinator. The total remuneration of the key management personnel was £399,189 (2023: £389,990).

7. Trustees' remuneration and expenses

During the year ended 30 September 2024, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023: £nil).

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Tangible fixed assets

	Office equipment £
Cost	
At 1 October 2023	8,410
At 30 September 2024	8,410
Depreciation	
At 1 October 2023	8,410
At 30 September 2024	8,410
Net book value	
At 30 September 2024	-
At 30 September 2023	-

SYCF's office equipment is used at its offices to support the work of its staff.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	11,880,417
Additions	2,659,398
Disposals	(2,673,760)
Revaluations	1,150,929
	<u>13,016,984</u>
At 30 September 2024	<u>13,016,984</u>
Net book value	
At 30 September 2024	13,016,984
At 30 September 2023	<u>11,880,417</u>

Historical cost at 30 September 2024 was £10,192,040 (2023: £9,918,518).

At 30 September 2024 the following investments exceeded 5% of the market value:

Royal London Utm Sterl Credit; £854,700

Abrdn Oeic; £645,190

Vanguard Funds: £1,418,944

The difference between the market value and the historic cost of investments is largely held in Endowment Funds.

10. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	16,529	25,220
Other debtors	126,896	143,665
Prepayments and accrued income	10,479	9,486
	<u>153,904</u>	<u>178,371</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	488,755	410,574
Adjustments for:		
Depreciation charges	-	526
Investment income	(615,422)	(559,196)
Decrease / (increase) in debtors	24,467	(37,468)
Increase / (decrease) in creditors	24,131	(207,843)
Net cash used in operating activities	(78,069)	(393,407)

12. Analysis of cash and cash equivalents

	2024 £	2023 £
Unrestricted cash balances	447,432	415,743
Restricted cash balances	2,018,589	1,436,831
Short term investments	92,544	154,276
Total cash and cash equivalents	2,558,565	2,006,850

Unrestricted cash balances represents the amount available to fund the operations of the Charitable Company.

13. Analysis of changes in net debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	1,852,574	613,447	2,466,021
Liquid investments	154,276	(61,732)	92,544
	2,006,850	551,715	2,558,565

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,481	4,948
Other creditors	74,676	54,645
Accruals and deferred income	52,416	46,850
	<u>130,573</u>	<u>106,443</u>

15. Financial instruments

	2024 £	2023 £
Financial assets		
Investments carried at fair value	<u>13,016,985</u>	<u>11,880,417</u>

Investment valuations are advised by Investec and CCLA. Investments are valued on the basis of mid market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price (ie. for OEICS) the valuation has been prepared on the basis of the published price. The prices of financial instruments subject to low liquidity due to their specific financial characteristics (ie. Private Equities) are evaluated on a best endeavours basis.

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16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	13,904	-	13,003,080	13,016,984
Current assets	543,578	2,070,642	98,249	2,712,469
Creditors due within one year	(56,860)	(12,073)	(61,640)	(130,573)
Total	500,622	2,058,569	13,039,689	15,598,880

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	12,727	-	11,867,690	11,880,417
Current assets	498,940	1,527,186	159,095	2,185,221
Creditors due within one year	(51,440)	-	(55,003)	(106,443)
Total	460,227	1,527,186	11,971,782	13,959,195

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17. Endowment Funds

	Total as at 30 September 2023	Investment income	Transfer	Investment management fees	SYCF management fees 23/24	Net movement in market value of investment	Total as at 30 September 2024
Permanent Endowments							
Doncaster Chamber Benevolent Fund	9,178	-	-	(35)	-	885	10,028
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	953,127	42,112	(41,482)	(3,718)	(10,370)	93,916	1,033,585
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	12,843	-	-	(49)	(209)	1,134	13,719
Cutlers' Company Grassroots Fund	263,302	-	-	(1,009)	(4,279)	25,351	283,365
Employment Bond Grassroots Fund for SY	427,923	-	-	(1,640)	(6,955)	41,942	461,270
Anonymous Grassroots Fund for SY	45,431	-	-	(174)	(738)	4,444	48,963
Great Barnsley Grassroots Fund	9,087	-	-	(35)	(147)	868	9,773
Great Doncaster Grassroots Fund	21,416	-	-	(82)	(348)	1,275	22,261
Great Rotherham Grassroots Fund	40,053	-	-	(154)	(651)	3,846	43,094
Great Sheffield Grassroots Fund	33,728	-	-	(129)	(548)	3,211	36,262
Henry Boot Grassroots Fund	65,873	-	-	(253)	(1,071)	6,393	70,942
HSBC Grassroots Fund	21,966	-	-	(84)	(357)	2,092	23,617
Loscar Wind Farm Community Grassroots	129,014	-	-	(495)	(2,097)	12,630	139,052
Neil & Julie MacDonald Grassroots Fund	281,852	-	-	(1,081)	(4,581)	27,435	303,625
P&A Group Grassroots Fund	28,031	-	-	(107)	(455)	2,206	29,675
Carried Forward	2,342,824	42,112	(41,482)	(9,045)	(32,806)	227,628	2,529,231

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	Total as at 30 September 2023	Investment income	Transfer	Investment management fees	SYCF management fees 23/24	movement in market value of investment	Net Total as at 30 September 2024
Investec Wealth & Investment Grassroots	45,649	-	-	(175)	(742)	4,429	49,161
Rotary Club of Hallam Grassroots Fund	22,850	-	-	(88)	(371)	2,203	24,594
Senta Grassroots Fund for SY	52,126	-	-	(200)	(847)	5,076	56,155
South Yorkshire Grassroots Fund	4,669	-	-	(18)	(76)	450	5,025
South Yorkshire Open Forum Grassroots Fund	475,842	-	-	(1,824)	(7,734)	45,815	512,099
Trustees and Supporters Grassroots Fund	43,055	-	-	(165)	(700)	4,146	46,336
UK Steel Enterprise Grassroots Fund	128,971	-	-	(494)	(2,096)	12,417	138,798
Wilkinson Institutional Grassroots Fund	207,101	-	-	(794)	(3,366)	19,494	222,435
The Samuel Roberts Trust Grassroots Fund	437,376	-	-	(1,677)	(7,108)	42,745	471,336
Hallamshire Battalion Grassroots Fund	110,686	-	-	(424)	(1,799)	10,470	118,933
William Cook Charitable Grassroots Fund	31,930	-	-	(122)	(519)	3,074	34,363
The Doncaster Community Grassroots Fund	68,001	-	-	(261)	(1,105)	6,547	73,182
The Lloyd Grassroots Fund	26,868	-	-	(103)	(437)	2,587	28,915
The Hugh and Ruby Sykes Grassroots Fund	22,141	-	-	(85)	(360)	2,132	23,828
The Hallamshire Battalion Fund	31,262	-	-	(120)	-	3,017	34,159
John Laing Fund	88,667	-	-	(341)	-	8,556	96,882
Keepmoat Fund	38,622	-	-	(149)	-	3,727	42,200
Investec Wealth & Investment	30,414	-	-	(117)	-	2,935	33,232
Hugh and Ruby Sykes Fund	67,611	-	-	(260)	-	6,525	73,876
Carried Forward	4,276,665	42,112	(41,482)	(16,462)	(60,066)	413,973	4,614,740

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	Total as at 30 September 2023	Investment income	Transfer	Investment management fees	SYCF management fees 23/24	Net movement in market value of investment	Total as at 30 September 2024
The Lacewood Trust	179,591	-	-	(691)	-	17,332	196,232
South Yorkshire Outdoor Pursuits Trust Fund	154,894	-	-	(596)	-	14,948	169,246
Yorkshire & Lancaster (Barnsley) Fund	264,327	-	-	(1,017)	-	25,509	288,819
Deakin & Withers Trust	1,713,866	-	-	(6,595)	-	165,399	1,872,670
Total Permanent Endowment	6,589,343	42,112	(41,482)	(25,361)	(60,066)	637,161	7,141,707

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17. Endowment Funds (continued)

	Total as at 30 September 2023	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 23/24	SYCF movement in market value of investment	Net Total as at 30 September 2024
Expendable endowments									
Acorn Fund	22,806	-	149	-	-	(88)	-	2,208	25,075
Arthur Lee Charitable Fund	98,857	-	-	-	-	(380)	-	9,540	108,017
AESSEAL CF B Fund	150,082	-	-	-	-	(578)	-	14,484	163,988
Expendable Capital Growth	8,950	9,880	646	-	-	(60)	(312)	1,380	20,484
Anonymous Donor									
The Barnsley Community Fund	168,127	-	-	-	-	(647)	-	16,225	183,705
Booth-Mayblin Family Acorn Fund	-	4,851	33	-	-	(4)	(12)	(10)	4,858
David Price Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	86,636	-	-	5,000	-	(347)	(1,498)	8,649	98,440
Doncaster Community Endowment Fund	141,823	-	-	-	-	(546)	-	13,687	154,964
Frank & Pat Carter Family Fund	46,981	-	-	-	-	(181)	(769)	4,533	50,564
General Fund	430,028	-	-	-	-	(1,655)	-	41,501	469,874
George and Clara Ann Hall Fund	105,054	-	-	-	-	(404)	-	10,138	114,788
Heald Head Cottage	88,099	-	-	-	-	(339)	(1,443)	8,501	94,818
Carried Forward	1,347,443	14,731	828	5,000	-	(5,229)	(4,034)	130,836	1,489,575

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	Total as at 30 September 2023	Income	Investment Income	Gift Aid	Transfer	Investment management fees	SYCF management fees 23/24	SYCF movement in market value of investment	Net Total as at 30 September 2024
Henry Boot Fund	40,268	-	-	-	-	(155)	(659)	3,885	43,339
Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	42,378	-	-	-	-	(163)	(694)	4,089	45,610
Hepworth Fund	49,270	-	-	-	-	(190)	-	4,756	53,836
High Sheriff of South Yorkshire Fund	15,804	-	704	-	-	(62)	(270)	1,555	17,731
Hunter Community Fund	21,418	-	-	-	-	(82)	(351)	2,066	23,051
Jonathan Hunt Family Acorn Fund	12,006	1,200	563	300	-	(50)	(228)	1,213	15,004
JP Morgan Fleming Fund	52,940	-	-	-	-	(204)	-	5,109	57,845
Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Cataylst Fund	52,329	-	-	-	-	(201)	(857)	5,049	56,320
Mrs Audrey May Hampshire Lowe Fund	259,491	-	-	-	-	(999)	-	25,043	283,535
Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	189,945	-	-	-	-	(731)	(3,110)	18,328	204,432
Carried Forward	2,083,292	15,931	2,095	5,300	-	(8,066)	(10,203)	201,929	2,290,278

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	Total as at 30 September 2023	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 23/24	Net movement in market value of investment	Total as at 30 September 2024
Pedder Family Charitable Fund	320,942	15,000	-	3,750	-	(1,280)	(5,549)	31,815	364,678
Rotherham Community Fund	76,632	-	-	-	-	(295)	-	7,395	83,732
SAAD CF B Fund - Expendable Capital Growth	42,944	-	-	-	-	(165)	-	4,144	46,923
Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	74,499	-	-	-	-	(287)	(1,220)	7,189	80,181
Sir Samuel Osborn Fund	361,644	-	-	-	-	(1,392)	-	34,902	395,154
The Sheffield Community Fund	21,282	-	-	-	-	(82)	-	2,054	23,254
Sir George Franklin Fund	75,368	-	-	-	-	(290)	-	7,273	82,351
Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	188,098	-	-	-	-	(724)	(3,080)	18,151	202,445
Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	88,405	-	-	-	-	(340)	(1,448)	8,531	95,148
Carried Forward	3,333,106	30,931	2,095	9,050	-	(12,921)	(21,500)	323,383	3,664,144

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	Total as at 30 September 2023	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 23/24	SYCF movement in market value of investment	Net Total as at 30 September 2024
SYGN	-	1,961	60	157	-	(6)	-	125	2,297
The Abaculi Endowment Fund	60,930	-	-	-	-	(234)	(998)	5,879	65,577
The Sheffield Benefactor Fund	164,730	-	-	-	-	(634)	-	15,897	179,993
The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	106,528	-	-	-	-	(410)	(1,744)	10,279	114,653
The Gregory Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	47,256	-	-	-	-	(182)	(774)	4,560	50,860
The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	59,142	-	-	-	-	(228)	(968)	5,707	63,653
Tinsley Relief in Sickness Fund	108,109	-	-	-	-	(416)	-	10,434	118,127
William Cook CFB - Expendable Capital	61,109	-	-	-	-	(237)	-	5,896	66,768
The AESSEAL Charitable Trust Community First Fund SY	680,687	-	-	-	-	-	-	61,730	742,417
Carried Forward	4,621,597	32,892	2,155	9,207	-	(15,268)	(25,984)	443,890	5,068,489

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	Total as at 30 September 2023	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 23/24	movement in market value of investment	Net Total as at 30 September 2024
The Sheffield Association in Aid of the Audit Deaf Community First Fund for Sheffield	173,121	-	-	-	-	-	-	15,639	188,760
William Cook Charitable Community First Fund - SY	440,958	-	-	-	-	-	-	39,771	480,729
Anonymous Community First Endowment Fund	10,843	-	-	-	-	-	-	976	11,819
Community First Fund South Yorkshire	29,034	-	-	-	-	-	-	2,621	31,655
The Doncaster Community First Fund	35,894	-	-	-	-	-	-	3,241	39,135
The Henry Boot Community First Fund	30,007	-	-	-	-	-	-	2,709	32,716
R Children's Trust Community First Fund	40,986	-	-	-	-	-	-	3,693	44,679
Capital Expendable Funds	<u>5,382,440</u>	<u>32,892</u>	<u>2,155</u>	<u>9,207</u>	<u>-</u>	<u>(15,268)</u>	<u>(25,984)</u>	<u>512,540</u>	<u>5,897,982</u>
Total Endowment Funds	<u>11,971,782</u>	<u>32,892</u>	<u>44,267</u>	<u>9,207</u>	<u>(41,482)</u>	<u>(40,629)</u>	<u>(86,050)</u>	<u>1,149,702</u>	<u>13,039,689</u>

£41,482 was transferred from endowment funds. The transfers to restricted funds principally relate to the annual total return transfer on the AESSEAL Grassroots Endowment Fund. These funds are represented by fixed asset investments and short term deposits awaiting investment by the Trustees. To assist with the allocation of income earned on these assets each fund is allocated a unit share of these assets based on the value of the investments when donations are made. Unless agreed otherwise, 85% of the investment income of the permanent endowment funds is allocated to relevant restricted (distribution) fund for grants and the remainder to the administration fund. For full details of the funds, please see our website www.sycf.org.uk.

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18. Restricted Funds

The restricted funds of SYCF are distributed as grants throughout South Yorkshire and comprise the following unexpended balances of donations and investment income held on trust to be applied for a specific purpose

	Total as at 30 September 2023	Investment income	Income from donations and grants	Income from returned grants	Grant management expenditure	SYCF Total as at 30 September 2024
Arthur Lee Charitable Fund	13,465	3,520	-	-	(4,000)	12,985
Yorkshire & Lancaster (Barnsley) Fund	5,353	9,780	-	-	(9,829)	5,304
Doncaster Chamber Benevolent Fund	250	339	-	-	(341)	248
Doncaster Community Endowment Fund	2,315	3,876	-	-	(4,005)	2,186
Deakin & Withers Fund	242,126	74,603	-	-	(73,736)	217,993
George & Clara Ann Hall Fund	4,314	2,872	-	-	(2,000)	5,186
General Fund	3	-	-	-	-	3
The Hallamshire Battalion Fund	1,554	907	-	-	-	2,461
Heald Head Cottage Charitable Fund	2,133	3,834	-	-	(3,860)	2,107
Henry Boot Fund	1,308	1,753	-	-	(1,780)	1,281
Hepworth Fund	998	1,823	-	-	(990)	1,831
High Sheriff of South Yorkshire Fund	993	-	690	-	(900)	783
Hugh & Ruby Sykes Fund	1,637	2,229	-	-	(2,259)	1,607
J P Morgan Fleming Fund	1,334	1,745	-	-	(1,821)	1,258
Keepmoat Fund	723	1,273	-	-	-	1,996
John Laing Fund	1,660	2,923	-	-	-	4,583
Lacewood Trust Fund	18,917	4,909	-	-	-	23,826
Carried Forward	299,083	116,386	690	-	(105,521)	285,638

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	Total as at 30 September 2023	Investment income	Income from donations and grants	Income from returned grants	Grant management expenditure	SYCF management fees	Total as at 30 September 2024
Investec Wealth & Investments Fund							
Mrs Audrey May Hampshire Lowe Fund	4,191	7,182	-	-	-	-	11,373
Investec Wealth & Investment Fund	492	842	-	-	(1,097)	-	237
Rotherham Community Fund	1,433	2,526	-	1,000	(3,110)	-	1,849
Roy Darlinson Acorn Fund	662	697	-	-	-	-	1,359
Pedder Family Charitable Fund	7,598	14,393	-	-	(8,249)	-	13,742
Sir Samuel Osborn Fund	17,530	10,009	-	-	(3,350)	-	24,189
Sir George Franklin Fund	6,674	2,467	-	-	(1,525)	-	7,616
The Abaculi Fund	9,074	2,652	-	-	-	-	11,726
The Hunter Community Fund	1,053	932	-	-	(1,304)	-	681
The Sheffield Benefactors Fund	13,014	5,392	-	-	(6,400)	-	12,006
The Sheffield Community Fund	347	582	-	-	-	-	929
The Barnsley Community Fund	2,747	4,595	-	-	(4,752)	-	2,590
South Yorkshire Outdoor Pursuits Trust Fund	2,501	4,287	-	-	(4,732)	-	2,056
Tinsley Relief in Sickness Fund	2,023	3,564	-	-	(3,621)	-	1,966
Total funds with permanent endowments	368,422	176,506	690	1,000	(143,661)	(25,000)	377,957

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18. Restricted Funds (continued)

	Total as at 30 September 2023	Income from donations and grants	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2024
AESSEAL Lieutenancy Fund	116,980	92,000	9,500	(118,757)	-	99,723
Blackstone Edge Wind Farm Community Fund	3,540	10,949	-	-	-	14,489
Blackstone Edge Wind Farm Low Carbon	1,862	-	-	-	-	1,862
Bramall Foundation Moving on Up	46,000	46,000	-	(41,220)	-	50,780
Digital Connectivity Fund	-	40,000	-	-	-	40,000
Cost of Living - South Yorkshire	5,398	5,673	-	-	-	11,071
Expect Youth Fund	-	53,000	-	(48,800)	-	4,200
Harry Harpham Memorial Fund	93	-	-	-	-	93
Loscar Wind Farm Community Fund	519	10,494	-	(3,560)	-	7,453
Moving on Up - General	2,880	2,160	-	(3,780)	-	1,260
Office Friendly Community Fund	1,779	-	-	(1,779)	-	-
Park Spring Wind Farm Community Benefits Fund	39,414	55,963	-	(85,029)	-	10,348
Legacy Fund	5,263	25,900	-	(5,000)	-	26,163
SEGA Programme	-	30,000	-	(4,000)	-	26,000
Sheffield Chamber of Commerce Fund	-	1,196	-	(76)	-	1,120
Social Enterprise Exchange (SSE)	14,026	-	-	-	-	14,026
South Yorkshire Resilience Fund	786	-	-	-	-	786
Carried Forward	238,540	373,335	9,500	(312,001)	-	309,374

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	Total as at 30 September 2023	Income from donations and grants	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2024
SToRMS: The Dan McAllister Foundation Fund	7	28	-	-	-	35
Survival Guide	97	88	-	-	-	185
SWEF	21,875	-	-	(3,444)	-	18,431
SYGN - Distribution	-	2,119	-	-	-	2,119
Tween Bridge Wind Farm Community Benefits Fund	103,791	85,308	-	(71,748)	-	117,351
Volunteer Fund	10	-	-	-	-	10
The Young People Health & Wellbeing Fund	1,335	-	-	(1,335)	-	-
The National Lottery Match	-	-	12,837	-	-	12,837
The University of Sheffield - Building Stronger Communities	1,000	21,500	-	(22,500)	-	-
Total Flowthrough Funds	366,655	482,378	22,337	(411,028)	-	460,342

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18. Restricted Funds (continued)

	Total as at 30 September 2023	Investment income	Grant expenditure	Transfers / Total as at 30 other expenditure September 2024
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	55,479	-	(53,938)	41,482
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	628	557	-	1,185
Cutlers' Company Grassroots Fund	27,665	11,415	(12,966)	26,114
The Doncaster Community Grassroots Fund	2,195	2,948	(2,992)	2,151
Employment Bond Grassroots Fund for SY	11,541	18,551	(15,065)	15,027
Anonymous Grassroots Fund for SY	1,467	1,970	(1,993)	1,444
Great Barnsley Grassroots Fund	292	394	(333)	353
Great Doncaster Grassroots Fund	545	928	(973)	500
Great Rotherham Grassroots Fund	961	1,737	(1,726)	972
Great Sheffield Grassroots Fund	810	1,463	(1,481)	792
Hallamshire Battalion Grassroots Fund	2,656	4,798	(4,816)	2,638
Rotary Club of Hallam Grassroots Fund	548	991	(816)	723
Henry Boot Grassroots Fund	2,126	2,856	(2,899)	2,083
HSBC Grassroots Fund	528	953	-	1,481
The Samuel Roberts Trust Grassroots Fund	21,614	18,960	(9,407)	31,167
Hugh and Rugby Sykes Grassroots Fund	754	960	(1,014)	700
Investec Wealth & Investment Grassroots Fund	1,095	1,979	(2,112)	962
The Lloyd Grassroots Fund	645	1,165	(960)	850
Carried Forward	131,549	72,625	(113,491)	41,482
				132,165

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	Total as at 30 September 2023	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2024
Loscar Wind Farm Community Grassroots Fund	17,259	5,593	-	-	22,852
Neil & Julie MacDonald Grassroots Fund	7,365	12,219	(9,141)	-	10,443
P & A Group Grassroots Fund	673	1,215	-	-	1,888
Senta Grassroots Fund for SY	1,410	2,260	(2,023)	-	1,647
South Yorkshire Grassroots Fund	190	202	(283)	-	109
South Yorkshire Open Forum Grassroots Fund	12,419	20,629	(20,032)	-	13,016
Trustees and Supporters Grassroots Fund	1,043	1,867	(1,901)	-	1,009
UK Steel Enterprise Grassroots Fund	4,166	5,591	(4,750)	-	5,007
Wilkinson Institution Grassroots Fund	6,184	8,978	(3,650)	-	11,512
William Cook Charitable Grassroots Fund	1,051	1,384	-	-	2,435
Total Funds with Grassroots Endowments	183,309	132,563	(155,271)	41,482	202,083

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

18. Restricted Funds (continued)

	Total as at 30 September 2023	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2024
The AESSEAL Charitable Community First Fund SY Wide	20,529	14,392	(22,316)	-	12,605
AESSEAL CF B Fund - Expendable Capital Growth	4,918	4,957	(5,019)	-	4,856
The Henry Boot Community First Fund	376	475	(386)	-	465
The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield	7,448	2,743	-	-	10,191
SAAD CF B Fund - Expendable Capital Growth	6,906	1,192	-	-	8,098
The Doncaster Community Fund	449	569	(462)	-	556
Anonymous Community First Fund	182	172	(228)	-	126
R Children's Trust Community First Fund	4,323	650	-	-	4,973
Community First - South Yorkshire	364	460	(497)	-	327
William Cook CF B Fund - Expendable Capital Growth	1,389	1,697	-	-	3,086
William Cook Charitable Community First Fund	5,523	6,992	-	-	12,515
Total Funds with Community First Endowment	52,407	34,299	(28,908)	-	57,798

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

18. Restricted Funds (continued)

	Total as at 30 September 2023	Investment income	Income from donations and grants	Income from returned grants	Grant management expenditure	SYCF fees	Transfers / other expenditure	Total as at 30 September 2024
David Price Charitable Fund*	2,275	3,916	-	-	(590)	-	-	5,601
Frank & Pat Carter Family Fund Charitable Fund*	1,524	2,045	-	-	(2,076)	-	-	1,493
Henry Boot Charitable Fund*	1,376	1,845	-	-	(1,874)	-	-	1,347
Mark Dransfield & Deborah Holmes Charitable Fund*	18,782	8,268	-	-	(5,000)	-	-	22,050
Sarah Beckett Charitable Fund*	1,801	3,243	-	-	(2,676)	-	-	2,368
The Bloomer Family Rotherham Fund*	3,459	4,637	-	-	-	-	-	8,096
The Gregory Family Rotherham Fund*	1,535	2,057	-	-	(2,172)	-	-	1,420
The Ken & Janet Cooke Charitable Fund*	2,009	2,278	-	-	-	-	-	4,287
The Marven Gardling Fund*	1,430	2,574	-	-	(2,125)	-	-	1,879
The Stanley Race Community Fund*	5,106	8,188	-	-	(5,000)	-	-	8,294
The Stanley Race Bursary Fund*	9,202	3,848	-	-	-	-	-	13,050
Total Philanthropy Catalyst Endowment Funds	48,499	42,899	-	-	(21,513)	-	-	69,885
Total General Funds	1,019,292	386,267	483,068	23,337	(760,381)	(25,000)	41,482	1,168,065

* & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

18. Restricted Funds (continued)

	Total as at 30 September 2023	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB expenditure	Return to funder	Transfers / other expenditure	Total as at 30 September 2024
Covid-19 - DCMS (NET & UKCF)	1,000	-	-	-	-	-	-	1,000
CCG ICS Genetics Fund	20,000	20,000	-	(40,000)	-	-	-	-
South Yorkshire & Bassetlaw Green Social Prescribing Programme	197	160,000	3,770	(157,393)	-	-	-	6,574
Cost of Living Sheffield - SCC	271,372	85,000	-	(353,772)	-	-	-	2,600
VCSE Participation Fund	46,368	-	-	(10,876)	-	-	-	35,492
REN Project - Working Together Fund	-	80,200	-	(38,458)	-	-	(35,200)	6,542
UKSPF Low Carbin Community & Culture Fund	-	600,000	-	(51,910)	-	-	-	548,090
Economic Recovery Fund	-	165,140	-	(4,786)	-	-	(360)	159,994
Barnsley MBC	-	35,000	-	-	(35,000)	-	-	-
SCC Voluntary Sector Grant	-	41,917	-	-	(41,917)	-	-	-
Total Public Sector Funds	338,937	1,187,257	3,770	(657,195)	(76,917)	-	(35,560)	760,292
Care Leavers Programme	-	15,000	-	-	-	-	-	15,000
Sir George Earle Fund	-	25,200	-	(25,200)	-	-	-	-
Wesleyan Foundation Fund	36,263	-	-	(36,263)	-	-	-	-
# iwill Fund	8,904	-	-	-	-	-	-	8,904
Total National Campaign Fund	45,167	40,200	-	(61,463)	-	-	-	23,904

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

18. Restricted Funds (continued)

	Total as at 30 September 2023	Investment income	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB management expenditure	SYCF management fees	Transfers / other expenditure	Total as at 30 September 2024
Flood Relief (South Yorkshire) 2019	123,790	-	17,619	-	(35,101)	-	-	-	106,308
Total Disaster Funds	123,790	-	17,619	-	(35,101)	-	-	-	106,308
Total Restricted Funds	1,527,186	386,267	1,728,144	27,107	(1,514,140)	(76,917)	(25,000)	5,922	2,058,569

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. Restricted Funds (continued)

Analysis of grants distributed by area (net of returned grants)

	£
Barnsley	208,774
Doncaster	216,599
Rotherham	165,283
Sheffield	849,928
Outside South Yorkshire	73,556
Returned grants	<u>(27,107)</u>
	<u><u>1,487,033</u></u>

Grants may be awarded in the financial year but not physically paid until the following year. The independent assessment panel may attach conditions to the grant that have to be met before payment is made.

General Funds - with Permanent Endowment

These are restricted funds comprising donations from individuals, corporations and trusts that are held as permanent endowment funds that are invested with Investec. The income generated is shown as Investment Income and is distributed to communities across South Yorkshire in accordance with the wishes of the donor.

General Funds - without Permanent Endowment

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

Grassroots Endowment Funds

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Grassroots Grants Endowment programme. They are held as endowment and the income generated has been distributed in accordance with the criteria for the Grassroots Distribution Funds as set by the Office of the Third Sector (whose functions are now part of the government Department for Digital, Culture, Media & Sport).

Community First Endowment Funds

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Community First Endowment programme. They are held as endowment and the income generated by the Community First Funds is distributed in accordance with the criteria for Community First as set by the Office of the Third Sector.

Philanthropy Catalyst Endowment Funds

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Public Sector Funds

These funds are provided by public sector bodies to be distributed to South Yorkshire communities in line with specific programme aims.

Also included here are the funds contributed by public sector partners to support the South Yorkshire Funding Advice Bureau (SYFAB): a part of the Foundation which provides voluntary groups with general advice, support, and information about funding. Sheffield City Council give a grant to support this activity with Sheffield based groups: it pays for staff time to give support to groups, helping them plan fundraising and running subsidised training sessions. Barnsley Metropolitan Borough Council pay a grant to pay for a worker based in Barnsley, who advises groups and runs events. Both grants also make a contribution towards running costs.

Disaster Funds

Flood Relief Funds

Created by generous local donations to our Flood Disaster Appeal, with match funding from the Ministry of Communities and Local Government and the National Lottery Community Fund, these funds awarded grants to households to relieve hardship caused directly or indirectly by the flooding in South Yorkshire in November 2019, and funded community organisations supporting the recovery and resilience of communities following floods. The remaining balance after the final grants were awarded in early 2021 is being held to kick start an appeal next time there is a disaster caused by flooding or another disaster affecting South Yorkshire.

Covid-19 Funds

These funds are made up of generous donations from individuals, corporations and trusts, both directly to SYCF and via the National Emergencies Trust (NET) and UKCF, and are distributed to community organisations across South Yorkshire responding to and recovering from the Covid-19 pandemic.

National Campaign Funds

Wesleyan Foundation Fund

Delivered on behalf of the Wesleyan Foundation through the Heart of England Foundation. The fund aims to help Community Groups and Organisations that focus on health, social and education.

#iwill Fund (previously branded Youth Social Action Fund)

Delivered on behalf of the Big Lottery Fund and the Office for Civil Society, they have invested £2million this year to fund groups delivering local youth social action opportunities through the UK Community Foundations. Local fundraising is also a key part of the Youth Social Action programme. This fund's aim is to increase the number of young people aged 10-19 into volunteering.

Sir George Earle Fund

Delivered on behalf of UKCF. The purpose of the fund is to support current and former employees of Blue Circle Industries in the UK or relevant subsidiaries in cases of financial hardship and to fund local projects supporting older people facing loneliness and isolation.

Care leavers programme

Delivered on behalf of UKCF. The purpose of the fund is to support care leavers; making the transition to adult life is especially difficult for young people leaving care. South Yorkshire Community Foundation will be working with local authorities and other organisations to support young people in addressing any of the multitude of challenges they face and provide experiences and opportunities from which they may not otherwise benefit.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

19. Operating lease commitments

At 30 September 2024 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	10,546	10,216
Later than 1 year and not later than 5 years	1,533	2,299
	<u>12,079</u>	<u>12,515</u>

20. Related party transactions

The Charitable company has entered into any transactions with related parties during the year £9,102 (2023: £nil). There were no balances outstanding at the year end (2023: £nil).

Aggregate donations made by Trustees and other related parties during the year totalled £8,090 (2023: £2,710). There were no conditions or benefits attached to these donations.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1140947

Accounts

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Directors and Trustees	Professor Chris Booth-Mayblin, Chair Dr Nick Kitchen, Vice Chair (resigned 9 May 2023) Dr Julie Macdonald DL, Vice Chair Rick Plews FCA, Treasurer (retired 19 April 2023) Zaidah Ahmed MBE Paul Benington (retired 19 April 2023) Victoria Clarke Brown FCMA, DIR, Treasurer (from 19 April 2023) John R Holt DL (deceased 30 May 2023) Yiannis Koursis OBE (resigned 10 October 2023) Melvyn Lunn FCA Craig McKay DL Alex Pettifer MBE, Vice Chair (from 9 May 2023) Martin Ross The Earl of Scarbrough DL (retired 19 April 2023) Nick Pike (appointed 1 February 2023) Tricia Smith (appointed 1 February 2023) Tim Bailey (appointed 1 February 2023) Aref Mohammed (resigned 11 December 2023) Carole Diane O'Neill RGN JP (appointed 6 February 2023) Rachael Blake (appointed 20 February 2023) Reverend David Bussue (appointed 20 February 2023, resigned 11 October 2023) Darren Littlewood (appointed 15 November 2023) Julie Gill (appointed 16 January 2024) David Akeroyd (appointed 16 January 2024) Melinda Schofield (appointed 10 January 2024) Professor Jaydip Ray DL (appointed 22 March 2024) Guy Whitehead (appointed 12 April 2024)
Company registered number	07545536
Charity registered number	1140947
Registered office	High Green Development Trust, The Campus Pack Horse Lane High Green Sheffield South Yorkshire S35 3HY
Chief executive officer	Ruth E Willis MCIH FRSA
Independent auditors	Shorts Chartered Accountants Cedar House 63 Napier Street Sheffield South Yorkshire S11 8HA

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Bankers	CAF Bank LTD Virgin Money
Investment Advisor	Investec Wealth & Investment Limited

Honorary Officers

These positions are honorary positions and do not have attendant governance responsibilities.

President

Professor Dame Hilary A Chapman DBE RN - H.M. Lord-Lieutenant of South Yorkshire

President Emeritus

David Moody CVO

Andrew J Coombe, CVO CStJ

Vice Presidents

Jonathan Hunt OBE TD DL

Lady Neill DL

Honorary Vice Presidents

Bishop of Sheffield

Bishop of Doncaster

Bishop of Hallam

Bishop of Wakefield

High Sheriff of South Yorkshire

Mayor of Barnsley

Mayor of Doncaster

Mayor of Rotherham

Lord Mayor of Sheffield

Chair of the Methodist Church, Sheffield District

Chair of South Yorkshire Muslim Community Forum

Master Cutler

Chief Constable of South Yorkshire

South Yorkshire Police and Crime Commissioner

Chief Fire Officer, South Yorkshire Fire and Rescue

Rabbi, United Synagogue

Vice Chancellor, Sheffield Hallam University

His Honorable Justice Richardson KC

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

This last year has been another tough year for everyone as the voluntary sector continued to struggle with the COVID hangover and the cost-of-living crisis. As a consequence, we have seen increasing numbers of grant applications. The Foundation too, has not been immune to these challenges, but in spite of this difficult environment we, here at the Foundation, achieved some real successes. Our vision is to make a positive difference to South Yorkshire communities. To that end, we distributed £1,857,212 of grant funding to help people facing hardship and disadvantage. It is by connecting our generous donors, who care about the region, with community groups striving to build stronger and healthier communities, that we are able to deliver our vision.

We have been working to our key priorities set out in the Strategic plan, prepared in October 2021, and our business plan and KPIs have enabled us to monitor progress. We have focussed intently on building our endowment, employing a consultant to undertake research. We are now in a position to utilise this research and prepare an action plan for implementation. We also prioritised building partnerships and collaboration, and as a result relationships are strong with the Mayoral Combined Authority, Sheffield University, Sheffield City Council, Barnsley MBC and the NHS. To underpin this work and increase our visibility we have refreshed our website, branding and communications. This has been huge piece of work and underpins the delivery of both philanthropy and partnership building. The fourth priority was to confront the perennial problem of covering our operating costs. A Financial Sustainability group produced an action plan, together with a simple costing tool that can be updated each year. The work has resulted in the creation of smarter, more streamlined processes in grants. Smarter donor reports have been developed too that have received excellent feedback from donors.

Given the external funding climate the Foundation has done extremely well in bringing in income through their endowment, distribution of new funding programmes and research for the NHS, which all resulted in a £57k surplus at the year end. This year also saw us deliver year two of our themed grants programme, 'Moving On Up'. This grant programme specifically supports organisations working with young people 14-30 years around employment and employability. Last year we produced an impact evaluation report to assess the effectiveness of year one, which was extremely positive.

Our priorities for the coming year will be steered by our strategy, but we will remain laser focussed on delivery, specifically implementation of our philanthropy action plan; continued focus on financial sustainability; continued work on building partnerships and collaboration to become the 'go to funder'; and continuing to work on delivering an efficient, professional and inclusive grants programme; developing our range of SYFAB services.

Finally, a word on governance. Charities such as ourselves must demonstrate the highest standards of governance at all times. The Board has set out a clear vision to steer the organisation through these difficult times and it is our staff that have operationalised our strategy. To assure effective governance and diversity, we have undertaken another skills audit of trustees over the past year, which has enabled us to refresh our Board and address succession planning. Last year we were able to recruit six new trustees with a range of skills, including, investment, business, HR, management, public sector, community organisations, as well as increasing our diversity in terms of gender, ethnicity, and age. Hitherto, the SYCF term of office for Trustees was two, five-year terms, with a maximum term of ten years. In line with NCVO guidance the Board approved a change to three terms of three years with a maximum of 9 years. This reflects good practice and provides more flexibility for new trustees, who over their term of office may experience changes in their work/life circumstances.

Finally, I would like to personally thank our staff, Trustees, grant panel members, our President, President Emeritus, Vice Presidents, Ambassadors and Honorary Vice Presidents for all their hard work, commitment and support throughout the year. Thank you to all our fundholders, donors and other supporters who make everything that we do possible. Without everyone's continued contribution we would not be able to deliver for the people of South Yorkshire.

Professor Chris Booth-Mayblin
Chair
Date: 16th April 2024

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SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Company for the financial year 1 October 2022 to 30 September 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About South Yorkshire Community Foundation Limited (SYCF)

Established in 1986 under a Deed of Trust, SYCF is an independent grant making charity. SYCF is the largest grant giving charity in South Yorkshire and is part of a national network, UK Community Foundations (UKCF), of 47 community foundations. UKCF's central team assists and aids the development of individual community foundations throughout the UK. The formation of our policies and our operational procedures are determined by the Trustees in conjunction with the executive staff. SYCF supports the development of a strong Community Foundation presence throughout the UK and subscribes to the quality standards agreed between UKCF and the community foundations in the Network. SYCF currently holds the Quality Accreditation for Community Foundations version 5, which was renewed in October 2021 and will be reviewed again in 2024.

The charity promotes lasting charitable giving, by bringing together donors with their chosen causes, through well-targeted grants that make a genuine difference and impact on the lives of local people. It acts as a vehicle for individuals, families, funders and companies, who want to put something back into their local communities, either in their lifetime or through leaving a legacy. Similar to having a charitable trust, but without the legal and administrative costs, donors can choose from a number of ways to channel their charitable giving by setting up named funds for the causes closest to their hearts.

For over 37 years, since 1986, SYCF has made grants of more than £37m to community groups and individuals across Barnsley, Doncaster, Rotherham, and Sheffield, on behalf of our donors. Some grants are also given out to individuals outside South Yorkshire, through national funds such as Deakin & Withers, for women in hardship.

South Yorkshire Funding Advice Bureau (SYFAB) acquired in January 2014 provides funding advice, website resources and training courses to small, grassroots community groups across the region. SYFAB has secured contracts to ensure the sustainability of the service for the next 3-5 years.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and Activities

a. Objectives and Activities

SYCF is established under its Memorandum and Articles of Association, which were reviewed and updated in June 2019, to promote any charitable purposes:

1. Principally for the benefit of the community in South Yorkshire
2. And in exceptional circumstances, throughout the United Kingdom and elsewhere and in particular (but without prejudice to the generality of the foregoing), the advancement of education, the promotion of good health and the relief of poverty and sickness.

SYCF has three main aims:

1. To help local people and businesses manage their charitable giving.
2. To build stronger communities and enrich lives through awarding grants.
3. To support the critical issues affecting our communities.

The Memorandum and Articles of Association were further updated in April 2023 to reflect GDPR changes and the terms of office for Trustees.

SYCF benefits the public by securing income for charitable grant programmes from the public and private sectors, and then distributes it as grants to support charitable and community activities. Grant programmes are established and developed in line with the social needs of the local communities SYCF serves, which are identified via locally based Grant Panels, three yearly Vital Signs Reports, research contracts and other research. Before any grant is made, the public benefits of the proposed activities are carefully assessed. The impact of SYCF's grant making is then reported to funders, donors, stakeholders, staff and the Trustees as a measurement of achievement. SYCF produces an Impact Report every two years in three.

In 2021 a new Strategic Plan was developed, and a new set of objectives, mission and values were agreed by the Trustees. Our ambitions for the next five years are set out in that strategy.

Our Vision

Making a positive difference in South Yorkshire's communities.

Our Mission

To be the most impactful, respected, trusted and sustainable funder of the voluntary, community and social enterprise sector in South Yorkshire. Engaging with donors, local people and strategic partners in programmes and projects that improve the quality of life for our communities and creating healthier, safe, and better places to live.

To be a catalyst for positive change, providing community leadership to help solve problems at a local level. Encouraging charitable giving for the benefit of the communities we serve.

Our Values

We are passionate about what we do – making a difference to those in need across South Yorkshire. We care deeply about all the people in our communities, our donors – without whose generosity we could not do what we do and our team, whose determination to always do that little bit extra makes them extraordinary.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and Activities (continued)

To achieve our Vision and Mission, in the next five years we will deploy our resources towards the following five strategic objectives:

- Implement new approaches to grant making including themed programmes, based on a 'place based' approach and using our grant making to address urgent social need within South Yorkshire's communities.
- To become the 'go to' funder and partner of choice for those wanting to improve the quality of lives or communities.
- Produce our Vital Signs research and intelligence on a regular basis to inform our decision making and demonstrate our impact.
- Increase and adapt our collaboration and partnership working with stakeholders to become more impactful.
- Aim to build our endowment to £20m by 2030.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public Benefit

The Trustees confirm that they have referred to and complied with the guidance set out by the Charity Commission on public benefit. By adhering to the three main aims on page 6 and by making grants for the benefit of communities in need, in South Yorkshire, in the opinion of the Trustees, SYCF's activities are for the public benefit.

c. Governance

SYCF is a charitable company limited by guarantee, No. 07545536 and is governed by its Memorandum and Articles of Association approved on 21 February 2011 and last updated on 19 April 2023. It is a registered charity No.1140947.

SYCF has powers to appoint a President, Presidents Emeritus, Vice Presidents and Honorary Vice Presidents. The managing body is formed by the Trustees of SYCF. Each Trustee is appointed at an Annual General Meeting to serve as both a member and a director of SYCF. The Trustees are the only members of SYCF.

Trustees go through an induction programme when they join SYCF, which includes the history of SYCF, its current programmes and plans and a yearly schedule of meetings, which they are expected to attend. They are given a comprehensive Trustee Handbook, which contains The Essential Trustee booklet from the Charity Commission, the latest Audited Trustees Report and Financial Statements and the Trust Deeds and Memorandum and Articles of Association of SYCF. A governance diagram, mission statement, business plan, terms of reference of the various committees, staffing diagram and outline job descriptions, together with the various forms a new Director must complete to satisfy Charity Commission and Companies House regulations, are also made available to each new Trustee.

All new Trustees are expected to attend a grant panel as a part of their induction process to obtain a wider understanding of their new role. Trustees are invited to participate in grant panels and to attend other sub-committee meetings as part of their role. A Trustee Away Day, including key members of the staff team, takes place annually at which key aspects of SYCF's future strategic development and business plans are discussed.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and Activities (continued)

d. Trustees

During the financial year there were four meetings of the Trustees, which received reports from five constituted sub-committees and any task and finish groups which had been established. The Trustees, who served in the year are listed below with membership of the principal sub-committees indicated. Most Trustees also serve on at least one area or special fund grant panel. There was a committee re-organisation in November 2022, which saw the HR Committee disbanded.

- Executive Committee (E)
- Grants Policy Committee (GPC)
- Investment Committee (IC)
- Future Funds Committee (FFC)

The current Trustees of the charitable company are listed below, including those who served during the year:

Professor Chris Booth-Mayblin	Chair of Trustees and Chair of E and IC (up to 1 February 2023)
Dr Nick Kitchen	Vice Chair, E and Chair of HR (up to November 2022) (resigned 9 May 2023)
Dr Julia MacDonald DL	Vice Chair and Chair of GPC also on FFC, E
Rick Plews FCA	Treasurer - E, IC (retired 19 April 2023)
Zaidah Ahmed MBE	
Tim Bailey	Chair of IC (from 1 February 2023)
Paul Benington	GPC, FFC (retired 19 April 2023)
Rachael Blake	GPC (from 20 February 2023)
Victoria Clarke Brown FCMA, CDIR	IC, E (Treasurer from 19 April 2023)
Reverend David Bussue	(resigned 11 October 2023)
John R Holt DL	GPC, IC (deceased 30 May 2023)
Yiannis Koursis OBE	GPC, HR (resigned 10 October 2023)
Darren Littlewood	FFC
Melvyn Lynn FCA	GPC, IC
Craig McKay DL	
Aref Mohammed	FFC (resigned 11 October 2023)
Carole Diane O'Neill RGN JP	GPC, FFC
Alex Pettifer MBE	Vice Chair (from 9 May 2023), Chair of FFC, E, IC
Nick Pike	IC
Martin Ross	FFC, E
The Earl of Scarborough	FFC (retired 19 April 2023)
Tricia Smith	GPC, E

Tricia Smith and Nick Pike were co-opted as trustees on 1 December 2022, Tim Bailey and Aref Mohammed were co-opted as trustees on 1 February 2023, Carole Diane O'Neill RGN JP was co-opted as trustee on 6 February 2023 and Rachael Blake and Reverend David Bussue were co-opted as trustees on 20 February 2023. All of them were formally ratified at the next AGM meeting in April 2023.

Darren Littlewood joined on 15 November 2023 and Julie Gill and David Akeroyd joined on 16 January 2024 and will be formally ratified on 16 April 2024. Melinda Schofield joined the Board on 20 January 2024, Professor Jaydip Ray DL was appointed on 22 March 2024 and Guy Whitehead was appointed on 12 April 2024, with their appointment being formally ratified at the AGM on 16 April 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and Activities (continued)

e. Management

Since October 2022, there have been 16 Trustees who manage South Yorkshire Community Foundation Limited. Professor Chris Booth-Mayblin is the Chair of SYCF. Trustees are also the Members of SYCF and are representative of a broad and complementary range of qualifications, skills, and backgrounds. They live, work, or have an interest in one of the boroughs of Barnsley, Doncaster, Rotherham, or Sheffield. They include members from the public, private and voluntary sectors. The Trustees are responsible for the development, implementation, and management of SYCF's strategy. They also appoint an Executive Committee and sub-committees to manage specific activities, where necessary and appropriate. There are also several task and finish groups appointed by the Trustees to develop activity for specific areas of SYCF's work, for example the Marketing and Communications Task and Finish Group, leading on the implementation of the new website and a new Communications and Marketing Strategy.

The Trustees act in a voluntary capacity and did not receive any remuneration or reimbursed expenses during the financial year.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has been given delegated authority, within the terms of delegation approved by the Trustees, for matters including finance, employment, governance, staffing and project management related activity. The delegations are reviewed on an annual basis.

In addition, the Trustees delegate oversight of grant applications to locally based Grant Panels as follows:

- Bi-annual Community Grant Panels in Barnsley, Doncaster, Rotherham, Sheffield North West and Sheffield South East.
- Special grant panels for specific donor funds and for South Yorkshire-wide funds, for example the Cost of Living Funds, 'Moving on Up' Fund, AESSEAL Lieutenancy Fund and the Deakin and Withers Fund
- Three wind farm community benefit panels - Tween Bridge Community Grants Panel, Park Spring Windfarm Community Benefit Fund and Blackstone Edge Windfarm Community Fund.
- Social Enterprise Exchange (SEE), which distributes small and large grants to social enterprises through the legacy funds to the European Regional Development Fund Programme.

All grant panels are attended by volunteers from the local community, staff and have representation from the Trustees. SYCF is currently supported by a strong army of 55 volunteers. These volunteers give up their time to support the aims of SYCF through fundraising, grant assessments and decision-making and our project work. Without their contribution much of what we have achieved would simply not have been possible.

During this year, volunteers attended 35 grants panels to consider applications and award grants. Many of these meetings took place remotely via Zoom, however face to face meetings have now been reintroduced.

The Trustees are grateful for the substantial efforts of all volunteers and for the hard work of the staff during this year. In particular, we would acknowledge all of our long term volunteers some of whom have been making panel decisions for SYCF for several years: Akeela Mohammed, Alex Pettifer, Allen Pestell, Anita Cherryholme, Anne Dean, Audrey Harwood, Jane Austin, Carole O'Neill, Charlotte Williams, David Harris, Dennis Anderson, Derek Liddell, Diana Young, Dominic Williams, Dorothy Coates, Edmund Greenwood, Ernest Bailey, Geoff Smith, Graham Murdin, Halima Mohamed, Jennifer Hall, Joe Colville, John Johnson, Judy Dalton, Julie MacDonald, Julie Reed, Katy Woodington, Leanne Watson, Lynn Smith, Lynne Williamson, Mark Houlbrook, Mark Wilde, Martin Greenshields, Martin Ross, Melvin Wake, Melvyn Lunn, Mushtaq Raj, Peter Hallam, Philip Bates, Richard Appleby, Richard Leighton, Richard Scarbrough, Shafiq Hussain, Shahid Ali, Sharon Fudge, Susan Durant and Tim Plant.

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Objectives and Activities (continued)

We welcome the following, newly recruited grant panellists and volunteers: Adrian T Hunt, Aref Mohammed, Bridget Evans, Chris Booth-Mayblin, Craig Ellis, Emily Ahmed, Jaydip Ray, Rachael Blake and Tricia Smith.

The following have retired from the Grant Panels this year: Ann Rusby, Annette Whitehead, David Edmondson, Nicholas Anthony Kitchen and Paul Benington. We thank them for their time and contribution to the Foundation over many years of service. Brian Hodges, a long-standing volunteer, sadly passed away in December 2022. Tim Greenacre, a previous Trustee, sadly passed away in January 2024. We would like to thank both of them posthumously for their commitment and dedication to South Yorkshire Community Foundation.

Rachael Farrell, Philanthropy Coordinator and Adam Preston, Programmes and Projects Officer joined us on 21 November 2022 and 16 December 2022 respectively. Rachael and Adam both came through the RISE Graduate programme and have brought a wide variety of skills with them. Rachael is leading on our Vital Signs Report 2024 and the Foundation's 'Giving Network'. Adam is leading on the introduction and development of our new Salesforce CRM database and a number of environmental and other key projects.

In November 2023 Akhlaq Hanif left the Foundation. Akhlaq made a huge contribution to SYCF's communications and marketing functions, primarily the development of a new website and refreshed branding.

During 2022/23 Sam Caldwell, Head of Grants, left the Foundation and in early October 2023, Jess O'Neill joined SYCF as the Grants and Partnership Manager to lead and strengthen the strategic work of our Grants Team.

Andy Kershaw also joined us as the Training Coordinator for South Yorkshire Funding Advice Bureau (SYFAB) on 11 January 2023. Natalie Harrison, an experienced communications consultant, joined SYCF on a temporary basis to work on our Communications and Marketing Strategy, on 30 October 2023.

Martin Singer continued to work with SYCF, coordinating and leading on the SY Charity Mentors initiative (SYCM), with responsibility for recruiting 32 mentors and 53 mentees, brokering relationships and developing the scheme. SYCM set up as a CIO in its own right on 4 December 2023.

Thanks must also go to Louise Mycroft and Rob Billson who continued to work with the SYFAB team delivering the extensive SYFAB training programme.

In May 2023, SYCF saw the passing of John R Holt the H.M. Vice Lord-Lieutenant of South Yorkshire. John was a long-standing Trustee of SYCF and is very much missed. John served on GPC and IC committees as well as carrying out a range of community visits and official duties, noticeably during the 2019 Floods and Covid.

f. Key Partnerships

SYCF has relationships with many key organisations, both regionally and nationally. These include South Yorkshire's four Local Authorities, the National Lottery Community Fund, Integrated Care System (ICS), the Charity Commission, local press and media organisations, Barnsley Community and Voluntary Services, Voluntary Actions in Doncaster, Rotherham and Sheffield, the three Chambers of Commerce in the region, the South Yorkshire Mayor and his team at the Combined Mayoral Authority, the Local Enterprise Partnership, a number of departments in central government, NHS, Integrated Care Boards and third sector organisations, Black led community Networks, Anchor and place based community organisations and many others, as well as with the other Community Foundations nationally and specifically in the Yorkshire area.

SYCF continues to develop these relationships to include very specific development-related work focussed on inward philanthropic investment and sharing examples of excellence in investing in our communities to achieve strategic outcomes. SYCF appreciates the importance of effective collaboration and partnership working for the success of South Yorkshire as a whole.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and Activities (continued)

SYCF's Professional Advisers' Group continues to raise the profile of SYCF amongst professional advisers across South Yorkshire. We would especially like to thank Suzy Harris-Milnes (BHP), Andrew Ryde (Investec), Steven Dawson (MKB Solicitors) and Michele Wightman for their continued support throughout 2021/2022. In addition, our Investment Advisors, Investec, support us in many ways and so do our Auditors, Shorts.

Our partnerships with High-Net-Worth individuals (HNWs) and corporate partners concentrates on developing joint solutions to tackling key social needs in South Yorkshire as identified in SYCF's fourth Vital Signs Report 2021 and in other partners' corporate and strategic plans. Annual donor report meetings have been and continue to be held with all relevant partners, and this will ensure we continue to provide the highest standard of stakeholder service for our fund holders. The format of our donor reports has changed, becoming more streamlined and these have been well received.

SY100 was introduced in 2015 as a patronage scheme with its aim to develop a group of 100 corporates and individuals, who would support the work of SYCF on an ongoing basis. In October 2023 we reviewed SY100 and re-launched a new scheme called the 'South Yorkshire Giving Network' (SYGN). We continue to work towards achieving our aspiration of 100 members. The scheme has attracted those businesses, who are passionate about developing their corporate social responsibility as a part of their growth and local community involvement.

Since the re-launch of the Giving Network, we have established two new dedicated SYGN Funds: the SYGN Endowment Fund and the SYGN Distribution Fund. All SYGN funds are Donor Directed, which means that members of the SYGN network will directly decide which grant applications are allocated funding.

- 25% of SYGN membership payments will go towards the SYGN Endowment Fund, which, once it has reached £25,000, will generate investment income to be given to community groups.
- 25% of SYGN membership payments will be directly distributed to community groups every year, with grant funding allocated and distributed by late 2024.
- 50% of SYGM membership payments will go towards the Foundation's core costs.

We have also relaunched our new SYGN LinkedIn page.

We continue to review our marketing and communications activities to ensure that we are getting our message out and to the right audiences about our work. This also gives recognition to community groups, who are doing such invaluable work within our communities. Our marketing and communications strategy supports our communications delivery, both internally and externally. During 2023, SYCF has started to refresh its key messages and we launched a new website in August 2023.

SYFAB retained its contracts with both Barnsley MBC and Sheffield City Council with three-year and five-year contracts respectively. The team had 223 contacts with 128 different groups. Funds raised by groups which were helped by SYFAB were £156,845 from 21 different grants. 16 training sessions and webinars were held, with 183 people attending.

The Social Enterprise Exchange Programme (SEE), funded by ERDF, is an ongoing programme set up to support start-up social enterprises and the transformation of existing social enterprises finished in June 2023. SYCF are now working with Sheffield Social Enterprise Network (SSEN), Sheffield City Council, Sheffield Chamber of Commerce and a range of partners to deliver Social Enterprise grants of £30,000, funded through the Shared Prosperity Fund.

Our rising influence within the sector in general, and South Yorkshire in particular, exemplifies how we are building our reputation and gaining more distribution funds from businesses, philanthropists, trusts and statutory sources. We aim to be the charity of choice for South Yorkshire, the 'Go to Funder', the charity to whom donors will look to provide the advice and information they need to make informed charitable-giving choices.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and Activities (continued)

SYCF's staff and Trustee team are continuing to work agilely post the pandemic. Thankfully SYCF's operations have only been affected to a limited extent and without any adverse effects for the longer term. SYCF's plans for the future remain, in broad terms, similar to what they were before the pandemic. Our move to High Green Development Trust in 2022 has firmly embedded the Foundation into a community campus and the local community.

g. Key Fund Investments

SYCF maintains a strong relationship with Key Fund Investments Limited (Key Fund), which it helped to found 23 years ago. Over the last few years, Key Fund has grown substantially and in 2021 its Board decided to restructure the Company to allow for new Members and a more modern set of Articles to reflect the current operations of the Company and its independence from the original Founders.

In the Articles of Association both the founding members, Locality and SYCF, are entitled to nominate two directors each. The SYCF nominated Director is currently Melvyn Lunn (from November 2021), with Nick Pike due to be officially appointed in February 2024; both are Trustees of SYCF. Thank you goes to James Newman OBE, the former SYCF Chairman, for serving as a nominated Director of Key Fund for a number of years, until November 2023.

Both SYCF and Locality, as Founder Members of Key Fund, are equal beneficiaries of the assets of Key Fund within its dissolution clause.

h. Risk Review

The Trustees and the CEO undertake a twice-yearly detailed review of the risks that the organisation faces. All the identified risks have been mitigated as far as possible and none remain unaddressed.

The principal risks faced by SYCF are the ongoing challenge of covering costs of operations with recurring and transitional income. This places pressure on the Trustees and staff team to deliver both our committed programmes and initiatives as well as pursuing opportunities in support of our charitable objectives, all with a view to revenue generation to assist in closing the funding gap. Also, the risk of competition from other regional initiatives and external fund raising bodies.

The other major risk is the loss of any member of staff, each one of whom is key to the activities of SYCF. This is monitored on an ongoing basis by the Trustees and more specifically by SYCF's Executive Committee. The Risk Management Register was last reviewed by Trustees in December 2023.

The aim of the Trustees of SYCF is to mitigate the risks of major income fluctuation by holding an appropriate level of reserves.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance

a. Main achievements of the Charity

Overall, SYCF was involved in delivering £1,857,212 in grant support to community groups and individuals during the year. Of this, £720,464 came from Statutory bodies, and £1,136,748 came from local businesses, philanthropists and trusts.

Grants paid out during the year are summarised geographically as follows:

	2023		2022	
	£	%	£	%
Barnsley	230,310	12	197,643	12
Doncaster	237,339	13	236,534	15
Rotherham	140,682	8	238,400	15
Sheffield	1,156,518	62	780,740	48
Outside South Yorkshire	<u>92,363</u>	<u>5</u>	<u>166,252</u>	<u>10</u>
Sub total	1,857,212	100	1,619,569	100
Returned grants	<u>(22,460)</u>		<u>(32,725)</u>	
Total	1,834,752		1,586,844	

Returned grants represent repayment from organisations which, for a variety of reasons, were unable to proceed with the project for which a grant had been made.

The Endowment funds under management by SYCF as at 30 September 2023 were valued at £11,971,782 (2022: £12,080,615).

b. Fundraising

SYCF does not generally engage in public fundraising but is involved in activities to build its endowment and other funds to finance its grant making programmes. Our approach is to publicise our mission, objectives and activities together with our methodologies for achieving those objectives. We engage with individuals and businesses, who wish to support and contribute towards our mission.

In support of our philanthropy activities we continue to arrange and support donor site visits, which proves to be a powerful tool in closing the gap between the boardroom and the community. These visits provide a thought-provoking experience for the donor in seeing firsthand how their fund supports the local community, tackling key social issues and meeting beneficiaries.

We launched this year, in response to the Cost-of-Living Crisis, a fund for South Yorkshire enabling people who were able to donate their government heating rebate. This leveraged in just over £100,000 to date with a new Winter Warmer campaign currently open for this next coming year. This fund will provide much needed grant funding to community organisations addressing the cost-of-living challenges.

We researched and produced our last Vital Signs report in 2021. The Vital Signs report provides a thought-provoking snapshot of the current facts and priorities of the South Yorkshire Community. We want to respond to the crisis and support our communities with targeted interventions where they are most needed. We have been directing our grant giving to support these identified priorities; Crime and Safety, Disadvantage and Inequality, Work and the Local Economy and Mental Health.

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Achievements and performance (continued)

All these major challenges for society today are intrinsically linked and we wanted to support communities holistically. Our next report to be published in 2024 may see a change in those priorities. This will lead SYCF to a review of where to direct its available resources. We have launched the survey for our fourth Vital Signs health check in 2023, in partnership with the Mayor for South Yorkshire.

As a result of the Vital Signs Report, SYCF have been running an Employment and Employability themed programme called Moving on Up, a pilot three year multiyear funding programme. This programme aims to inspire the next generation by helping remove barriers to employment by connecting young people with opportunities to engage with business and employers. The Evaluation Report for Year 1 was published in October 2023. The programme has attracted an extra £193,800 of funding.

c. Other notable activities during the year

As part of our ambition to be a sector leader in the region, we continue to chair the South Yorkshire Funders Group, which now meets five times a year.

We have worked on the evaluation of the Volunteering Futures Programme led by Bassetlaw CVS. This is a three year programme promoting volunteering opportunities to young people within Bassetlaw and Doncaster.

During 2022/23 we have developed a close working relationship with the South Yorkshire Combined Mayoral Authority, the Integrated Care Partnership and System, the University of Sheffield and Sheffield Hallam University. We worked with the University of Sheffield on a series of workshops for community groups to develop their evaluation skills.

During the year the South Yorkshire Charity Mentors has extended its reach; there were 28 live mentoring relationships during 2022/23, with 32 mentors on board, who have volunteered their time.

We gave out £1,857,212 in grants to over 378 community groups supporting 25,621 beneficiaries during 2022/23.

SYCF carried out a range of research projects for the Integrated Care System (ICS) during 2022/23 and have developed a strong collaborative relationship with the ICS and ICB.

SYFAB extended its training programme adding new courses for 2022/23 and beyond.

d. Floods

A Flood Appeal was set up in October 2023 to respond to the floods for those affected in Catcliffe and Treeton in Rotherham and some properties in Barnsley.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

e. Financial Review

The financial year under review has seen an increase in funds of £410,574 before investment losses of £64,148, resulting in an overall increase in funds of £346,426.

We maintained our ongoing endeavours to grow both the Endowment and Restricted Funds under management which underpin our grant making and continued the management of a variety of grant making programmes. SYFAB has continued to secure training and consultancy income and to make a positive financial contribution. As always, costs were tightly controlled, and some expenditure was focussed on revenue generating activities.

We were able to distribute over £1.8m in grants, an increase from the previous year of 15.6%.

There were several new funds in this financial year, with a broad range of activities and programmes. Most notable were research work for the ICB, Cost of Living Sheffield from the Shared Prosperity Fund, Legacy Fund, and Cost of Living South Yorkshire fund. From the myriad of activities undertaking in the year, we were able to generate a welcome surplus on our unrestricted reserves, our operations account.

Once again, we faced a challenging financial environment at the year's outset, so achieving a surplus is a considerable achievement. The CEO and her team are to be congratulated on the achievement of a financial result so significantly better than originally forecast.

Income

Total income for the year was £2,943,635 compared with £2,273,917 in the previous year. Endowment income for the year comprised £73,961 from donors and investment income of £41,830. Restricted fund income for the year was £2,291,303. This comprised £371,979 of investment income, £874,707 from flow through funds, £1,009,617 from Statutory bodies, and £35,000 from mainly UKCF programmes. In addition, SYCF generated £536,541 unrestricted income to fund its general charitable activities, the largest proportion of which was cost contributions for the management of funds and projects. We have benefitted from some donations and our ongoing supporters programme, SY100, has continued to make a noteworthy contribution. Investment income was £72,182.

Expenditure

Total expenditure for the year was £2,533,061 compared with £2,270,482 for the previous year. The cost of raising funds amounted to £64,373 (2022: £83,549), investment management fees were £38,876 (2022: £41,268) and governance costs were £45,595 (2022: £36,717). £1,935,279 was defrayed on charitable activities (2022: £1,697,722) of which £1,834,752 (2022: £1,586,844) was paid out in grants.

After taking into account losses on investment assets of £64,148 (2022: losses of £1,222,160), the net increase in funds for the year was £346,426 (2022: net decrease of £1,218,725).

After this net increase, total funds carried forward are £13,959,195 of which unrestricted funds are £460,227, restricted funds are £1,527,186 and endowment funds are £11,971,782.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

f. Investments

Investment Policy

SYCF delegates day to day powers of investment to Investec Wealth & Investment ('Investec'), professional fund managers, who manage the charity's investment portfolio within pre-determined parameters of asset class and risk.

The overall objectives are to generate income to enable SYCF to carry out its grant making consistently year by year (with due and proper consideration for future needs) and to maintain and (if possible) enhance the value in real terms of the invested funds while they are retained. The criteria applied are a balance of income generation and capital growth, a medium risk profile and a discretionary mandate. The total income target is currently £475,000 per annum.

The objectives are to be achieved by investing in a broad range of fixed interest securities, equities, and collective investment funds, all of which are tradeable on recognised investment exchanges. Part of the portfolio is invested in funds managed by CCLA, the selection of which is advised on by Investec. This arises from an obligation under the now closed Community First programme.

The policy contains a requirement to have consideration to ethical, social and governance issues when investing, with a small number of sectors specifically prohibited.

Markets

In the year to the end of September 2023, investors have continued to grapple with another testing period in which renewed concerns arose about the health and momentum of the Chinese economy, oil prices strengthened, dashing hopes for a near-term peak in bond yields, and one of the leading credit agencies downgraded the rating of the US Government. These factors combined to make the year a challenging one for investors, saved only for those whose reference currency is sterling by the weakness of the pound, which declined against all other major currencies. Furthermore, investors continued to be challenged by stubbornly high levels of inflation in the developed world and a resulting 'higher for longer' interest rate environment as central banks continued to push up interest rates in an attempt to quell price rises.

Given these headwinds, it is unsurprising that consensus estimates for economic growth in the developed world for 2023 remained sluggish at around 1%. The resilience of the US economy thus far was perhaps the most surprising feature of the period, though there were also modestly increased projections for Japan and the UK through the year, with the UK avoiding recession and performing better than many forecasters had expected. Continental Europe saw a mixed set results, with a worsening picture for Germany offsetting slightly increased forecasts for the rest of the Eurozone. Within the Emerging Markets grouping, expectations rose for Brazil, India and Mexico, but were outweighed by lower predictions for China. Nevertheless, the aggregate growth rate for the emerging markets universe at 3.6% for the current year is still materially faster than that of the advanced developed economies.

Much of the change in outlook for the advanced economies is about the potential timing of a recession, since the prior estimates were predicated on US GDP growth (in particular) sliding into negative territory this autumn but recovering positive momentum by the end of next spring. Forecasts now have deferred that outcome, rather than cancelled it, so that the prognosis is of a similar six-month period of recession but starting early next year (calendar 2024) and concluding by the end of the summer. Unsurprisingly that change of timing has lowered 2024 forecasts more broadly both for the advanced economies in aggregate, but also for many countries within the emerging world, such that overall global growth next year is likely to be slightly slower than is forecast to be achieved this year.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Portfolio

Over twelve months the portfolio returned 3.3% on a total return basis, which compares with the benchmark which returned 10.1%. Over the year there was underperformance from the UK equities, largely as a result of an underweight position in the oil & gas sector, as well as underperformance from the overseas equities, the latter as a result of an underweight position in the largest US technology stocks as these companies pay very little by way of dividends. There was outperformance from the fixed interest and commercial property assets within the portfolio, although returns from both of these asset classes were subdued due to rising interest rates. Over the year, the income generated by the charity's investments has risen by 6.9%.

The overall net losses on investments, both realised and unrealised, were £64,148 (2022: losses of £1,222,160). The income generated in the year was £485,991 (2022: £475,156).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the balance sheet date, the total funds of SYCF were £13.9m. These comprise, £11.9m in endowment funds (of which £6.6m was permanent endowment and not available for distribution and £5.3m was expendable endowment and available for distribution), £1.5m in restricted funds (available for distribution but only for the purposes specified by the donor) and £0.5m of unrestricted reserves (the 'free reserves' of the charity and available for and in support of its operational activities).

Being a major grant making charity operating in South Yorkshire to benefit communities in need, SYCF is required to establish and maintain its own operational resources to enable it to fulfil its charitable objectives. To support and maintain these operational resources necessitates SYCF retaining financial reserves to meet its ongoing expenditure commitments. This enables us to operate throughout the peaks and troughs of programme related funding.

As referred to in the Risk Review section of this report, SYCF faces ongoing challenges in endeavouring to 'balance the books' on its operational account. The levels of 'near certain' income and a tightly configured cost base suggest a structural deficit in the order of £100k to £150k per annum which then sets the income raising target for the year. In almost all recent years, this funding gap has been eliminated by the occurrence of revenue generating grant and activity programmes. Nevertheless, the Trustees are of the opinion that reserves should be retained to cover the potential gap for years where such programmes do not arise. They have evaluated this at two years (a period considered of sufficient length for the peaks and troughs of available funding to even out) at the mid-range level giving a reserve requirement of £250k.

In addition, the Trustees are conscious they have a responsibility for seeking income generating opportunities but recognise this may necessitate some form of investment. They have evaluated this at two such opportunities of £50k giving a reserves requirement of £100k. Such revenue generating opportunities would assist in closing any funding gap.

Therefore, the total target level of reserves set by the Trustees is £350k.

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The actual reserves at the end of the financial year were £460k, representing a surplus of £110k above the target level. As referred to above, the financial climate for SYCF remains challenging. The Trustees are therefore comfortable with a c31% surplus of reserves above target recognising that this results solely from an exceptionally favourable year in financial terms in 2022-23. In forming this view, they have noted the apparently reducing number of income generating opportunities at the current time and recognised their agreed commitment to a number of 'investments' in projects to support income generation.

In this context, they continue to identify potential income generating activities and pursue those considered to be most beneficial and likely to succeed. If they were all successful, it should be possible to maintain the level of reserves around the target level. However, they recognise that these initiatives will take time to bear fruit.

c. Plans for the Future

Funds available for distribution continue to reduce from Central Government and come with more complex management specifications, so are even less accessible. SYCF is always very aware of the lack of resources available to community groups in South Yorkshire, particularly those small community groups often run and managed by volunteers. The Trustees are committed to increasing the endowment funds so that support of local communities can continue into the future. Building the endowment is one of our five Strategic Objectives going forward and SYCF are looking at our current offer to donors to look at widening the types of funds available. We will continue to look to access further funds to distribute in grant making. This will be done in the context of a balanced budget with an eye to continuing to increase reserves as the opportunity arises.

SYCF is also committed to continually developing our Vital Signs reports. Our next three-year review document will be published in 2024. SYCF see this as an integral and significant part of developing our focus on local needs and social impact. The evidence provided by Vital Signs research will drive SYCF's work when developing new themed grant programmes and measuring the social impact of our work.

SYCF continues its recruitment of new Trustees to the Board to ensure the filling of skills gaps on the board and to succession plan for future. We have a further four Trustees who will be coming to the end of their term of office in 2023/24. The recruitment has been driven by a full skills audit of current board members and looking towards what skills we need going forward to address the challenges of increasing philanthropic giving across South Yorkshire.

There are a number of initiatives and programmes that SYCF are and will be involved in going forward that will impact for future financial years:

- As a strategic funder the three year pilot 'Moving on Up' fund is responding to the outcomes of the Vital Signs Report 2021, addressing issues for young people and barriers to their employability. A year one evaluation report has been published.
- We will continue to build the valuable strategic partnerships and collaborations that we have developed. This has increased the profile of SYCF within the region as a significant local funder.
- We will continue to grow our Endowment Fund providing a lasting legacy for South Yorkshire.
- We will continue to build the recently launched Giving Network of businesses and individuals.
- We will work with our local partners to develop additional grant funding programmes to address gaps in funding coming into the region through continued strategic discussions with key partners.
- Publish our 2023 Impact Report.
- Our strategy to review the membership of our Board following a skills audit carried out by the Chair, with recruitment of new Trustees to the Board to full current skills gaps - digital, legal, HR, statutory sector.
- The Financial Sustainability Group comprised of Trustees, which will be meeting throughout 2024, focusing on our cost base.
- A review of our staffing resources to address future work priorities based on our 5 year Strategic Plan.

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- Continuing our work on equality, diversity and inclusion ensuring that our work is truly reflective of the communities that we serve through our grant making and other services.
- We are developing our marketing and communications to ensure that we are communicating our key messages about our work to the right audiences within deprived communities in South Yorkshire. We launched a new website in 2023, making it more accessible and intuitive.
- We will be using the feedback and results of the Quality Accreditation version 5 process to further improve our strategic planning as well as our continuous learning and sharing of good practice between other community foundations within the UKCF Network.
- SYFAB will be continuing to develop its online training packages and training aimed specifically at disadvantaged communities in South Yorkshire as well as investigating in its services. SYFAB will be looking at how its expertise can be utilised more widely across the UKCF Network and to other organisations.
- Working with our Professional Adviser Steering Group to run some specific events for professional advisers across the region.
- Develop our environmental strategy, benchmarking ourselves against the UNSDGs; reviewing our ESG Investment Strategy.
- Publish a 'Go to Funder' menu of services for funders.
- Participation in the VSCE Alliance Steering Group and regional Shared Prosperity Fund Steering Group.
- We have adopted a more agile and hybrid pattern of work going forward. This has proved so far to be a very effective and efficient way of delivering SYCF's services.
- Continuing to support the SY Charity Mentors initiative (SYCM) set up in January 2022. SYCM become a CIO in early December 2023, the CEO of SYCF is now one of their Trustees.
- We will be delivering a number of new programmes:
 - In partnership with Sheffield Social Enterprise Network, Sheffield City Council and Sheffield Chamber of Commerce a £30,000 social enterprise grant scheme.
 - The Cost-of-Living Fund for Sheffield and completion of the grants process, monitoring and evaluation.
 - SWEF, a grant scheme for young entrepreneurs aged between 18-25 years of up to £2,000.
 - 'Working with Research' - a SY-wide programme to develop community involvement in research, being delivered by SYCF, DiverseCity and the ICB. £40,000 of grants are available for community groups.
 - Further research projects for the NHS.
 - £600,000 Low Carbon Community and Cultural grants programme in partnership with Sheffield City Council. Grants are up to £15,000.
 - Involvement in the ICB's Participation Fund for community groups.
 - Distribution of grants to those affected by the November 2023 floods in Catcliffe and Treeton; attendance at the Joint Rotherham MBC and VCS Flood Response Group.

Structure, governance and management

a. Constitution

South Yorkshire Community Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

In accordance with s485(4) of the Companies Act 2006, a resolution to re-appoint Shorts will be proposed at the next Annual General Meeting.

Approved by order of the members of the board of Trustees on 16 April 2024 and signed on their behalf by:

DocuSigned by:

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Professor Chris Booth-Mayblin
Chair

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED**

Opinion

We have audited the financial statements of South Yorkshire Community Foundation Limited (the 'Charitable Company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the Charitable Company operates in, we identified the laws and regulations applicable to the Charitable Company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable Company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing any correspondence with HMRC, relevant regulators and the Charitable Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable Company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Shorts

Chartered Accountants
Statutory Auditor
Cedar House
63 Napier Street
Sheffield
South Yorkshire
S11 8HA

16 April 2024

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income and endowments from:						
Donations and legacies		36,663	-	73,961	110,624	144,687
Charitable activities		353,891	1,919,324	-	2,273,215	1,644,395
Investments		145,387	371,979	41,830	559,196	484,202
Other income		600	-	-	600	633
Total income and endowments	4	536,541	2,291,303	115,791	2,943,635	2,273,917
Expenditure on:						
Raising funds	5	64,373	-	-	64,373	83,549
Charitable activities	5	414,542	1,935,279	79,991	2,429,812	2,145,665
Investment management fee	5	47	-	38,829	38,876	41,268
Total expenditure	5	478,962	1,935,279	118,820	2,533,061	2,270,482
Net income/(expenditure) before transfers		57,579	356,024	(3,029)	410,574	3,435
Transfers between funds		14	41,721	(41,735)	-	-
Other recognised gains/(losses):						
Gains/(losses) on investments		(79)	-	(64,069)	(64,148)	(1,222,160)
Net movement in funds		57,514	397,745	(108,833)	346,426	(1,218,725)
Reconciliation of funds:						
Total funds brought forward		402,713	1,129,441	12,080,615	13,612,769	14,831,494
Net movement in funds		57,514	397,745	(108,833)	346,426	(1,218,725)
Total funds carried forward		460,227	1,527,186	11,971,782	13,959,195	13,612,769

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 60 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07545536

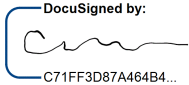
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	-	526
Investments	9	11,880,417	12,007,215
		<u>11,880,417</u>	<u>12,007,741</u>
Current assets			
Debtors	10	178,371	140,902
Short term deposits	14	154,276	89,095
Cash at bank and in hand	14	1,852,574	1,689,317
		<u>2,185,221</u>	<u>1,919,314</u>
Creditors: amounts falling due within one year	11	(106,443)	(314,286)
Net current assets		<u>2,078,778</u>	<u>1,605,028</u>
Total net assets		<u><u>13,959,195</u></u>	<u><u>13,612,769</u></u>
Charity funds			
Endowment funds	18	11,971,782	12,080,615
Restricted funds	17	1,527,186	1,129,441
Unrestricted funds		460,227	402,713
Total funds		<u><u>13,959,195</u></u>	<u><u>13,612,769</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 16 April 2024 and signed on their behalf by:

DocuSigned by:

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Professor Chris Booth-Mayblin
(Chair of Trustees)

DocuSigned by:

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Victoria Clarke Brown FCMA, DIR
(Treasurer)

The notes on pages 27 to 60 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	12	(393,407)	(649,725)
Cash flows from investing activities			
Investment income		559,196	484,202
Proceeds from the sale of investments		1,803,003	934,635
Purchase of fixed asset investments		(1,740,354)	(927,576)
Net cash generated from investing activities		621,845	491,261
Change in cash and cash equivalents in the year		228,438	(158,464)
Cash and cash equivalents at the beginning of the year		1,778,412	1,936,876
Cash and cash equivalents at the end of the year	13	2,006,850	1,778,412

The notes on pages 27 to 60 form part of these financial statements

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

South Yorkshire Community Foundation Limited (SYCF/the Charitable Company) took over the activities, assets and liabilities of South Yorkshire Community Foundation, The Deakin & Withers Trust and the Samuel Roberts Trust (the unincorporated charities) with effect from 1 October 2011 by an agreement and scheme of arrangement approved by the Charity Commission.

SYCF was established by a Declaration of Trust dated 29 May 1986 and is a registered Charity, number 1140947. SYCF is a company limited by guarantee (company number 07545536). The registered office is The Campus (High Green Development Trust), Pack Horse Lane, High Green, Sheffield, South Yorkshire, S35 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

South Yorkshire Community Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling (£).

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared on the going concern basis. The Trustees have assessed the going concern position of SYCF and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The Trustees consider the foreseeable future to be 12 months from the date that the financial statements are signed.

A 'baseline' forecast and income scenarios have been prepared. The 'baseline' forecast reflects income which is 'guaranteed' (virtually certain) and expenditure on the currently configured full-service cost basis. This is viewed as a 'worst case position'. The income scenarios reflect potential income sources based on current information (not available when the 'baseline' forecast was prepared) on opportunities based on a range of probabilities. All these income increase scenarios improve the financial outturn from the 'baseline' forecast. None of the forecasts prepared indicate an overwhelming permanent impact on SYCF's status as a going concern, particularly in light of the expendable endowment funds referred to below

At the balance sheet date, unrestricted reserves were £460,000, of which £416,000 was held in ready access bank balances. In addition, there are certain expendable endowment funds, standing at £430,000 at the balance sheet date, which would be available to underpin operations for the medium term should the need arise.

Given the level of available reserves and liquid resources, based on the forecast and scenarios the Trustees consider SYCF will be able to continue operations on the current basis for the foreseeable future (as defined above).

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

There are two types of endowment funding received by SYCF; Expendable Endowment and Permanent Endowment. The endowment funds are combined in a unitised investment portfolio.

Expendable Endowment Funds

Expendable endowment funds are those which arise from legacies and donations where the donor has made no specific condition that the Funds are to be held as Permanent Endowment Funds.

Permanent Endowment Funds

i) Individuals and organisations donate funds to SYCF and the investments represented by such funds generate income and dividends, which, after the costs of administration have been deducted, are distributed as grants in accordance with the wishes of the individual donors. The capital is not distributed.

ii) Individual funds may be set up for amounts in excess of £25,000. The General Endowment Fund includes legacies and donations where the donor has not specifically requested a named fund together with smaller donations.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent of the service has been completed.

SYFAB training and consultancy income is recognised as and when the service is provided.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line

The Trustees have agreed that a single item or a collection of related items totalling £1,000 (e.g. a computer network) or that passes a longevity test of three or four years be considered as a capital item.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) and subsequently measured at amortised cost using the effective interest method. Investments, though classified as basic financial instruments, are measured at fair value through profit or loss.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.9 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which are held long term on trust by the Charitable Company for the benefit of SYCF.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. There are no such items in these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Total income

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£	£
Income					
Donations					
Friends and members schemes	5,890	-	-	5,890	19,815
Donations and legacies	<u>30,773</u>	<u>-</u>	<u>73,961</u>	<u>104,734</u>	<u>124,872</u>
	<u>36,663</u>	<u>-</u>	<u>73,961</u>	<u>110,624</u>	<u>144,687</u>
Investments					
Investment income	72,182	371,979	41,830	485,991	475,156
Bank interest	<u>73,205</u>	<u>-</u>	<u>-</u>	<u>73,205</u>	<u>9,046</u>
	<u>145,387</u>	<u>371,979</u>	<u>41,830</u>	<u>559,196</u>	<u>484,202</u>
Charitable activities					
Funds for distribution as grants					
National Campaign	-	35,000	-	35,000	148,308
Statutory	-	934,500	-	934,500	573,073
Individual and corporate	-	874,707	-	874,707	546,502
Disaster	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,027</u>
Individual and corporate	<u>-</u>	<u>1,844,207</u>	<u>-</u>	<u>1,844,207</u>	<u>1,269,910</u>
Management fees					
Statutory	110,500	-	-	110,500	34,960
National Campaign	2,800	-	-	2,800	11,865
Individual and corporate	71,372	-	-	71,372	38,651
CCG	23,550	-	-	23,550	48,117
SYCF Endowment funds	80,189	-	-	80,189	83,083
Social Enterprise Exchange	23,196	-	-	23,196	30,271
Other	4,800	-	-	4,800	8,000
Other trusts managed by SYCF	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
	<u>341,407</u>	<u>-</u>	<u>-</u>	<u>341,407</u>	<u>279,947</u>
Training courses / consultancy	9,584	-	-	9,584	8,462
Statutory	-	75,117	-	75,117	75,117
Grants	<u>2,900</u>	<u>-</u>	<u>-</u>	<u>2,900</u>	<u>10,959</u>
	<u>12,484</u>	<u>75,117</u>	<u>-</u>	<u>87,601</u>	<u>94,538</u>
Other income					
Miscellaneous	<u>600</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>633</u>
Total income	<u>536,541</u>	<u>2,291,303</u>	<u>115,791</u>	<u>2,943,635</u>	<u>2,273,917</u>

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5. Total expenditure

	Raising funds	Governance	Charitable activities	Investment costs	Total 2023	Total 2022
	£	£	£	£	£	£
Direct costs						
Salaries and associated costs	51,173	22,059	213,426	-	286,658	265,866
Office costs	4,370	1,563	24,931	-	30,864	36,228
Activity expenses	4,572	621	106,091	-	111,284	59,244
Professional fees	-	5,656	-	-	5,656	12,580
Auditors' remuneration	-	13,860	-	-	13,860	13,200
Apportioned support costs						
Salaries and associated costs	3,799	1,638	21,391	-	26,828	23,694
Office costs	325	140	1,826	-	2,291	2,530
Activity expenses	134	58	756	-	948	2,124
Professional fees	-	-	-	47	47	50
	64,373	45,595	368,421	47	478,436	415,516
Depreciation	-	-	526	-	526	2,102
Total unrestricted costs	64,373	45,595	368,947	47	478,962	417,618
Grants distributed (net of returned grants)	-	-	1,834,752	-	1,834,752	1,586,844
Investment management fees	-	-	-	38,829	38,829	41,218
Endowment management fees	-	-	79,991	-	79,991	81,715
Other management fees	-	-	25,000	-	25,000	25,000
Returned to funder	-	-	410	-	410	10,761
Sheffield City Council Community Covid Recovery Grant	-	-	-	-	-	32,209
SYFAB salaries	-	-	75,117	-	75,117	75,117
	<u>64,373</u>	<u>45,595</u>	<u>2,384,217</u>	<u>38,876</u>	<u>2,533,061</u>	<u>2,270,482</u>

Support Costs

Support costs represent expenditure by SYCF, other than grants, in direct support of its charitable objects and have been allocated based on expenditure that can be directly attributed and on staff hours. Raising funds - 14%, Governance - 6%, Costs of Charitable Activities - 80%.

Weekly staff hours analysis

	Raising funds	Governance costs	Charitable activities	Total
Staff hours	68	29	381	478
Support hours	2	1	9	12
Total	70	30	390	490

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6. Staff costs

	2023	2022
	£	£
Wages and salaries	350,877	327,581
Social security costs	24,460	23,415
Employer's pension contributions	13,266	13,681
	388,603	364,677

The average number of persons employed by the Company during the year was as follows:

	2023	2022
	No.	No.
Employees	14	15

The average headcount expressed as full-time equivalents was 13.0 (2022: 13.4).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-

The key management personnel of the charity consist of Chief Executive Officer, Head of Philanthropy & Programmes, Head of Grants, Head of SYFAB (shared post), Grant Officers, Grants Administrator, SEE Fund Manager, Barnsley Development Worker, SYFAB Training Coordinator, Business Services Manager, Philanthropy Coordinator, Finance Manager, Communications & Marketing Coordinator and Programmes & Project Coordinator. The total remuneration of the key management personnel was £389,990 (2022: £362,913).

7. Trustees' remuneration and expenses

During the year ended 30 September 2023, no Trustees received any remuneration or other benefits (2022: £nil).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022: £nil).

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8. Tangible fixed assets

	Office equipment £
Cost	
At 1 October 2022	8,410
At 30 September 2023	8,410
Depreciation	
At 1 October 2022	7,884
Charge for the year	526
At 30 September 2023	8,410
Net book value	
At 30 September 2023	-
At 30 September 2022	526

SYCF's office equipment is used at its offices to support the work of its staff.

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9. Fixed asset investments

	Listed investments £
Valuation	
At 1 October 2022	12,007,215
Additions	1,740,353
Disposals	(1,803,003)
Revaluations	(64,148)
	<u>11,880,417</u>
At 30 September 2023	<u>11,880,417</u>
Net book value	
At 30 September 2023	11,880,417
At 30 September 2022	<u>12,007,215</u>

Historical cost at 30 September 2023 was £9,918,518 (2022: £9,578,090).

At 30 September 2023 the following investments exceeded 5% of the market value:

JP Morgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di; £737,000

Vanguard Funds Plc S&P 500 Ucits Etf Inc USD Dis; £903,673

Abrdn Oeic; £634,140

The difference between the market value and the historic cost of investments is largely held in Endowment Funds.

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	25,220	3,160
Other debtors	143,665	128,880
Prepayments and accrued income	9,486	8,862
	<u>178,371</u>	<u>140,902</u>

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11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,948	2,892
Other creditors	54,645	262,736
Accruals and deferred income	46,850	48,658
	106,443	314,286

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year (as per Statement of Financial Activities)	410,574	3,435
Adjustments for:		
Depreciation charges	526	2,102
Investment income	(559,196)	(484,202)
(Increase)/decrease in debtors	(37,468)	150,474
Decrease in creditors	(207,843)	(321,534)
Net cash used in operating activities	(393,407)	(649,725)

13. Analysis of cash and cash equivalents

	2023	2022
	£	£
Unrestricted cash balances	415,743	410,267
Restricted cash balances	1,436,831	1,279,050
Short term investments	154,276	89,095
Total cash and cash equivalents	2,006,850	1,778,412

Unrestricted cash balances represents the amount available to fund the operations of the Charitable Company.

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14. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	1,689,317	163,257	1,852,574
Liquid investments	89,095	65,181	154,276
	<u>1,778,412</u>	<u>228,438</u>	<u>2,006,850</u>

15. Financial instruments

	2023 £	2022 £
Financial assets		
Investments carried at fair value	<u>11,880,417</u>	<u>12,007,215</u>

Investment valuations are advised by Investec and CCLA. Investments are valued on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price (ie. for OEICS) the valuation has been prepared on the basis of the published price. The prices of financial instruments subject to low liquidity due to their specific financial characteristics (ie. Private Equities) are evaluated on a best endeavours basis.

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	12,727	-	11,867,690	11,880,417
Current assets	498,940	1,527,186	159,095	2,185,221
Creditors due within one year	(51,440)	-	(55,003)	(106,443)
Total	460,227	1,527,186	11,971,782	13,959,195

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	526	-	-	526
Fixed asset investments	12,853	-	11,994,362	12,007,215
Current assets	439,139	1,384,282	95,893	1,919,314
Creditors due within one year	(49,805)	(254,841)	(9,640)	(314,286)
Total	402,713	1,129,441	12,080,615	13,612,769

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17. Restricted Funds

The restricted funds of SYCF are distributed as grants throughout South Yorkshire and comprise the following unexpended balances of donations and investment income held on trust to be applied for a specific purpose

	Total as at 30 September 2022	Investment income	Income from returned grants	Grant expenditure	SYCF management fees	Transfers / other expenditure	Total as at 30 September 2023
Arthur Lee Charitable Fund	10,125	3,340	-	-	-	-	13,465
Yorkshire & Lancaster (Barnsley) Fund	1,622	9,341	-	(5,610)	-	-	5,353
Doncaster Chamber Benevolent Fund	53	324	-	(127)	-	-	250
Doncaster Community Endowment Fund	1,079	3,722	-	(2,486)	-	-	2,315
Deakin & Withers Fund	242,895	71,252	-	(47,021)	(25,000)	-	242,126
George & Clara Ann Hall Fund	2,701	2,757	-	(1,144)	-	-	4,314
General Fund	3	-	-	-	-	-	3
The Hallamshire Battalion Fund	734	820	-	-	-	-	1,554
Heald Head Cottage Charitable Fund	4,144	3,718	-	(5,729)	-	-	2,133
Henry Boot Fund	280	1,700	-	(672)	-	-	1,308
Hepworth Fund	282	1,741	-	(1,025)	-	-	998
High Sheriff of South Yorkshire Fund	-	-	-	-	-	993	993
Hugh & Ruby Sykes Fund	1,577	2,109	-	(2,049)	-	-	1,637
J P Morgan Fleming Fund	313	1,651	-	(630)	-	-	1,334
Keepmoat Fund	228	1,205	-	(710)	-	-	723
John Laing Fund	523	2,766	-	(1,629)	-	-	1,660
Lacewood Trust Fund	<u>14,204</u>	<u>4,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,917</u>
Carried Forward	280,763	111,159	-	(68,832)	(25,000)	993	299,083

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	Total as at 30 September 2022	Investment income	Income from returned grants	Grant expenditure	SYCF management fees	Transfers / other expenditure	Total as at 30 September 2023
Investec Wealth & Investments Fund							
Mrs Audrey May Hampshire Lowe Fund	9,390	6,746	-	(11,945)	-	-	4,191
Investec Wealth & Investment Fund	167	791	-	(466)	-	-	492
Rotherham Community Fund	1,340	2,390	-	(2,297)	-	-	1,433
Roy Darlinson Acorn Fund	-	662	-	-	-	-	662
Pedder Family Charitable Fund	1,942	12,776	1,000	(8,120)	-	-	7,598
Sir Samuel Osborn Fund	17,128	9,402	-	(9,000)	-	-	17,530
Sir George Franklin Fund	6,036	2,363	-	(1,725)	-	-	6,674
The Abaculi Fund	6,502	2,572	-	-	-	-	9,074
The Hunter Community Fund	149	904	-	-	-	-	1,053
The Sheffield Benefactors Fund	12,049	5,165	-	(4,200)	-	-	13,014
The Sheffield Community Fund	162	558	514	(887)	-	-	347
The Barnsley Community Fund	1,288	4,416	-	(2,957)	-	-	2,747
South Yorkshire Outdoor Pursuits Trust Fund	846	4,027	-	(2,372)	-	-	2,501
Tinsley Relief in Sickness Fund	637	3,372	-	(1,986)	-	-	2,023
Total funds with permanent endowments	338,399	167,303	1,514	(114,787)	(25,000)	993	368,422

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17. Restricted Funds (continued)

	Total as at 30 September 2022	Income from donations and grants	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2023
AESSEAL Lieutenancy Fund	92,000	92,000	-	(67,020)	-	116,980
Anonymous	-	2,223	-	(2,000)	(223)	-
Blackstone Edge Wind Farm Community Fund	1,245	10,535	-	(8,240)	-	3,540
Blackstone Edge Wind Farm Low Carbon	20,371	-	-	(18,509)	-	1,862
Bramall Foundation Moving on Up	46,000	46,000	-	(46,000)	-	46,000
Cost of Living - South Yorkshire	1,849	90,600	-	(87,051)	-	5,398
Harry Harpham Memorial Fund	93	-	-	-	-	93
Loscar Wind Farm Community Fund	-	9,894	-	(9,375)	-	519
Moving on Up - General	900	2,160	-	(180)	-	2,880
NHS Charities Together Fund	1,318	370,323	-	(371,641)	-	-
Office Friendly Community Fund	101	1,678	-	-	-	1,779
Park Spring Wind Farm Community Benefits Fund	39,139	51,488	-	(51,213)	-	39,414
Legacy Fund	-	30,000	-	(24,737)	-	5,263
Paul Bloomfield MP Distribution Fund	39	-	-	-	(39)	-
Social Enterprise Exchange (SSE)	14,026	20,361	42	(23,874)	3,471	14,026
South Yorkshire Climate Action Fund	3,150	-	-	(3,150)	-	-
South Yorkshire Resilience Fund	<u>786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>786</u>
Carried Forward	221,017	727,262	42	(712,990)	3,209	238,540

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	Total as at 30 September 2022	Income from donations and grants	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2023
SToRMS: The Dan McAllister Foundation Fund	4,747	7	-	(4,747)	-	7
Survival Guide	1,024	153	-	(1,080)	-	97
SWEF	-	21,875	-	-	-	21,875
Swiss Life - Moving on Up	-	18,000	-	(18,000)	-	-
Tween Bridge Wind Farm Community Benefits Fund	135,956	82,907	-	(115,072)	-	103,791
Violence Reduction Unit - Moving on Up	-	-	3,506	(3,506)	-	-
Volunteer Fund	10	-	-	-	-	10
The Young People Health & Wellbeing Fund	332	4,003	-	(3,000)	-	1,335
The University of Sheffield - Building Stronger Communities	-	20,500	3,000	(22,500)	-	1,000
Total Flowthrough Funds	<u>363,086</u>	<u>874,707</u>	<u>6,548</u>	<u>(880,895)</u>	<u>3,209</u>	<u>366,655</u>

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17. Restricted Funds (continued)

	Total as at 30 September 2022	Investment income	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2023
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	20,474	-	-	(5,984)	40,989	55,479
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	89	539	-	-	-	628
Cutlers' Company Grassroots Fund	24,580	11,060	-	(7,975)	-	27,665
The Doncaster Community Grassroots Fund	468	2,856	-	(1,129)	-	2,195
Employment Bond Grassroots Fund for SY	14,187	17,976	1,494	(18,646)	(3,470)	11,541
Anonymous Grassroots Fund for SY	314	1,908	-	(755)	-	1,467
Great Barnsley Grassroots Fund	63	381	-	(152)	-	292
Great Doncaster Grassroots Fund	146	899	-	(500)	-	545
Great Rotherham Grassroots Fund	985	1,682	-	(1,706)	-	961
Great Sheffield Grassroots Fund	233	1,417	-	(840)	-	810
Hallamshire Battalion Grassroots Fund	1,928	4,650	-	(3,922)	-	2,656
Rotary Club of Hallam Grassroots Fund	157	960	-	(569)	-	548
Henry Boot Grassroots Fund	454	2,767	-	(1,095)	-	2,126
HSBC Grassroots Fund	152	923	-	(547)	-	528
The Samuel Roberts Trust Grassroots Fund	9,647	18,373	-	(6,406)	-	21,614
Hugh and Rugby Sykes Grassroots Fund	1,190	930	-	(1,366)	-	754
Investec Wealth & Investment Grassroots Fund	314	1,917	-	(1,136)	-	1,095
The Lloyd Grassroots Fund	185	1,129	-	(669)	-	645
Carried Forward	75,566	70,367	1,494	(53,397)	37,519	131,549

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	Total as at 30 September 2022	Investment income	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2023
Loscar Wind Farm Community Grassroots Fund	11,840	5,419	-	-	-	17,259
Neil & Julie MacDonald Grassroots Fund	5,248	11,840	-	(9,723)	-	7,365
P & A Group Grassroots Fund	194	1,177	-	(698)	-	673
Senta Grassroots Fund for SY	357	2,190	510	(1,647)	-	1,410
South Yorkshire Grassroots Fund	33	196	-	(39)	-	190
South Yorkshire Open Forum Grassroots Fund	11,138	19,989	-	(18,708)	-	12,419
Trustees and Supporters Grassroots Fund	294	1,809	-	(1,060)	-	1,043
UK Steel Enterprise Grassroots Fund	888	5,418	-	(2,140)	-	4,166
Wilkinson Institution Grassroots Fund	7,237	8,700	-	(9,753)	-	6,184
William Cook Charitable Grassroots Fund	<u>220</u>	<u>1,341</u>	<u>-</u>	<u>(510)</u>	<u>-</u>	<u>1,051</u>
Total Funds with Grassroots Endowments	<u><u>113,015</u></u>	<u><u>128,446</u></u>	<u><u>2,004</u></u>	<u><u>(97,675)</u></u>	<u><u>37,519</u></u>	<u><u>183,309</u></u>

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17. Restricted Funds (continued)

	Total as at 30 September 2022	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2023
The AESSEAL Charitable Community First Fund SY Wide	17,530	15,039	(12,040)	-	20,529
AESSEAL CF B Fund - Expendable Capital Growth	2,164	4,694	(1,940)	-	4,918
The Henry Boot Community First Fund	118	514	(256)	-	376
The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield	4,481	2,967	-	-	7,448
SAAD CF B Fund - Expendable Capital Growth	5,784	1,122	-	-	6,906
The Doncaster Community Fund	139	615	(305)	-	449
Anonymous Community First Fund	43	186	(47)	-	182
R Children's Trust Community First Fund	3,619	704	-	-	4,323
Community First - South Yorkshire	113	498	(247)	-	364
William Cook CF B Fund - Expendable Capital Growth	337	1,597	(545)	-	1,389
William Cook Charitable Community First Fund	<u>1,711</u>	<u>7,567</u>	<u>(3,755)</u>	<u>-</u>	<u>5,523</u>
Total Funds with Community First Endowment	<u><u>36,039</u></u>	<u><u>35,503</u></u>	<u><u>(19,135)</u></u>	<u><u>-</u></u>	<u><u>52,407</u></u>

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17. Restricted Funds (continued)

	Total as at 30 September 2022	Investment income	Income from donations and grants	Income from returned grants	Grant expenditure	SYCF management fees	Transfers / other expenditure	Total as at 30 September 2023
David Price Charitable Fund*	466	2,928	-	-	(1,119)	-	-	2,275
Frank & Pat Carter Family Fund Charitable Fund*	325	1,983	-	-	(784)	-	-	1,524
Henry Boot Charitable Fund*	294	1,789	-	-	(707)	-	-	1,376
Mark Dransfield & Deborah Holmes Charitable Fund*	15,573	8,017	-	-	(4,808)	-	-	18,782
Sarah Beckett Charitable Fund*	517	3,144	-	474	(2,334)	-	-	1,801
The Bloomer Family Rotherham Fund*	740	4,496	-	-	(1,777)	-	-	3,459
The Gregory Family Rotherham Fund*	329	1,995	-	1,180	(1,969)	-	-	1,535
The Ken & Janet Cooke Charitable Fund*	363	2,209	-	-	(563)	-	-	2,009
The Marven Gardling Fund*	410	2,496	-	1,082	(2,558)	-	-	1,430
The Stanley Race Community Fund*	1,304	7,939	-	-	(4,137)	-	-	5,106
The Stanley Race Bursary Fund*	8,971	3,731	-	-	(3,500)	-	-	9,202
Total Philanthropy Catalyst Endowment Funds	<u>29,292</u>	<u>40,727</u>	<u>-</u>	<u>2,736</u>	<u>(24,256)</u>	<u>-</u>	<u>-</u>	<u>48,499</u>
Total General Funds	<u>879,831</u>	<u>371,979</u>	<u>874,707</u>	<u>12,802</u>	<u>(1,136,748)</u>	<u>(25,000)</u>	<u>41,721</u>	<u>1,019,292</u>

* & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund

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17. Restricted Funds (continued)

	Total as at 30 September 2022	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB expenditure	Return to funder	Transfers / other expenditure	Total as at 30 September 2023
Covid-19 - DCMS (NET & UKCF)	1,000	-	-	-	-	-	-	1,000
CCG ICS Genetics Fund	-	30,000	-	(10,000)	-	-	-	20,000
South Yorkshire & Bassetlaw Green Social Prescribing Programme	114,653	8,000	9,248	(131,704)	-	-	-	197
Cost of Living Sheffield - SCC	-	850,000	-	(578,628)	-	-	-	271,372
VCSE Participation Fund	-	46,500	-	(132)	-	-	-	46,368
Barnsley MBC	-	35,000	-	-	(35,000)	-	-	-
SCC Voluntary Sector Grant	-	40,117	-	-	(40,117)	-	-	-
Total Public Sector Funds	<u>115,653</u>	<u>1,009,617</u>	<u>9,248</u>	<u>(720,464)</u>	<u>(75,117)</u>	<u>-</u>	<u>-</u>	<u>338,937</u>
Let's Create Jubilee Fund	-	-	410	-	-	(410)	-	-
Wesleyan Foundation Fund	1,263	35,000	-	-	-	-	-	36,263
# iwill Fund	<u>8,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,904</u>
Total National Campaign Fund	<u>10,167</u>	<u>35,000</u>	<u>410</u>	<u>-</u>	<u>-</u>	<u>(410)</u>	<u>-</u>	<u>45,167</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Restricted Funds (continued)

	Total as at 30 September 2022	Investment income	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB expenditure	SYCF management fees	Return to funder	Transfers / other expenditure	Total as at 30 September 2023
Flood Relief (South Yorkshire) 2019	<u>123,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,790</u>
Total Disaster Funds	<u>123,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,790</u>
Total Restricted Funds	<u>1,129,441</u>	<u>371,979</u>	<u>1,919,324</u>	<u>22,460</u>	<u>(1,857,212)</u>	<u>(75,117)</u>	<u>(25,000)</u>	<u>(410)</u>	<u>41,721</u>	<u>1,527,186</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. Restricted Funds (continued)

Analysis of grants distributed by area (net of returned grants)

	£
Barnsley	230,310
Doncaster	237,339
Rotherham	140,682
Sheffield	1,156,518
Outside South Yorkshire	92,363
Returned Grants	<u>(22,460)</u>
	<u><u>1,834,752</u></u>

Grants may be awarded in the financial year but not physically paid until the following year. The independent assessment panel may attach conditions to the grant that have to be met before payment is made.

General Funds - with Permanent Endowment

These are restricted funds comprising donations from individuals, corporations and trusts that are held as permanent endowment funds that are invested with Investec. The income generated is shown as Investment Income and is distributed to communities across South Yorkshire in accordance with the wishes of the donor.

General Funds - without Permanent Endowment

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

Grassroots Endowment Funds

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Grassroots Grants Endowment programme. They are held as endowment and the income generated has been distributed in accordance with the criteria for the Grassroots Distribution Funds as set by the Office of the Third Sector (whose functions are now part of the government Department for Digital, Culture, Media & Sport).

Community First Endowment Funds

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Community First Endowment programme. They are held as endowment and the income generated by the Community First Funds is distributed in accordance with the criteria for Community First as set by the Office of the Third Sector.

Philanthropy Catalyst Endowment Funds

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Public Sector Funds

These funds are provided by public sector bodies to be distributed to South Yorkshire communities in line with specific programme aims.

Also included here are the funds contributed by public sector partners to support the South Yorkshire Funding Advice Bureau (SYFAB): a part of the Foundation which provides voluntary groups with general advice, support, and information about funding. Sheffield City Council give a grant to support this activity with Sheffield based groups: it pays for staff time to give support to groups, helping them plan fundraising and running subsidised training sessions. Barnsley Metropolitan Borough Council pay a grant to pay for a worker based in Barnsley, who advises groups and runs events. Both grants also make a contribution towards running costs.

Disaster Funds

Flood Relief Funds

Created by generous local donations to our Flood Disaster Appeal, with match funding from the Ministry of Communities and Local Government and the National Lottery Community Fund, these funds awarded grants to households to relieve hardship caused directly or indirectly by the flooding in South Yorkshire in November 2019, and funded community organisations supporting the recovery and resilience of communities following floods. The remaining balance after the final grants were awarded in early 2021 is being held to kick start an appeal next time there is a disaster caused by flooding or another disaster affecting South Yorkshire.

Covid-19 Funds

These funds are made up of generous donations from individuals, corporations and trusts, both directly to SYCF and via the National Emergencies Trust (NET) and UKCF, and are distributed to community organisations across South Yorkshire responding to and recovering from the Covid-19 pandemic.

National Campaign Funds

Wesleyan Foundation Fund

Delivered on behalf of the Wesleyan Foundation through the Heart of England Foundation. The fund aims to help Community Groups and Organisations that focus on health, social and education.

#iwill Fund (previously branded Youth Social Action Fund)

Delivered on behalf of the Big Lottery Fund and the Office for Civil Society, they have invested £2million this year to fund groups delivering local youth social action opportunities through the UK Community Foundations. Local fundraising is also a key part of the Youth Social Action programme. This fund's aim is to increase the number of young people aged 10-19 into volunteering.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. Endowment Funds

	Total as at 30 September 2022	Investment income	Transfer	Investment management fees	SYCF management fees 22/23	Net movement in market value of investment	Total as at 30 September 2023
Permanent Endowments							
Doncaster Chamber Benevolent Fund	9,270	-	-	(34)	-	(58)	9,178
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	974,232	40,343	(40,989)	(3,580)	(10,247)	(6,632)	953,127
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	13,163	-	-	(48)	(194)	(78)	12,843
Cutlers' Company Grassroots Fund	269,859	-	-	(977)	(3,974)	(1,606)	263,302
Employment Bond Grassroots Fund for SY	438,579	-	-	(1,589)	(6,459)	(2,608)	427,923
Anonymous Grassroots Fund for SY	46,562	-	-	(169)	(686)	(276)	45,431
Great Barnsley Grassroots Fund	9,313	-	-	(34)	(137)	(55)	9,087
Great Doncaster Grassroots Fund	21,949	-	-	(80)	(323)	(130)	21,416
Great Rotherham Grassroots Fund	41,050	-	-	(149)	(605)	(243)	40,053
Great Sheffield Grassroots Fund	34,568	-	-	(125)	(509)	(206)	33,728
Henry Boot Grassroots Fund	67,514	-	-	(245)	(994)	(402)	65,873
HSBC Grassroots Fund	22,513	-	-	(82)	(332)	(133)	21,966
Loscar Wind Farm Community Grassroots	132,227	-	-	(479)	(1,947)	(787)	129,014
Neil & Julie MacDonald Grassroots Fund	288,871	-	-	(1,046)	(4,254)	(1,719)	281,852
P&A Group Grassroots Fund	<u>28,729</u>	<u>-</u>	<u>-</u>	<u>(104)</u>	<u>(423)</u>	<u>(171)</u>	<u>28,031</u>
Carried Forward	2,398,399	40,343	(40,989)	(8,741)	(31,084)	(15,104)	2,342,824

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Total as at 30 September 2022	Investment income	Transfer	Investment management fees	SYCF management fees 22/23	Net movement in market value of investment	Total as at 30 September 2023
Investec Wealth & Investment Grassroots	46,786	-	-	(169)	(689)	(279)	45,649
Rotary Club of Hallam Grassroots Fund	23,419	-	-	(85)	(345)	(139)	22,850
Senta Grassroots Fund for SY	53,425	-	-	(194)	(787)	(318)	52,126
South Yorkshire Grassroots Fund	4,785	-	-	(17)	(70)	(29)	4,669
South Yorkshire Open Forum Grassroots Fund	487,691	-	-	(1,766)	(7,182)	(2,901)	475,842
Trustees and Supporters Grassroots Fund	44,127	-	-	(160)	(650)	(262)	43,055
UK Steel Enterprise Grassroots Fund	132,183	-	-	(479)	(1,947)	(786)	128,971
Wilkinson Institutional Grassroots Fund	212,258	-	-	(769)	(3,126)	(1,262)	207,101
The Samuel Roberts Trust Grassroots Fund	448,268	-	-	(1,624)	(6,602)	(2,666)	437,376
Hallamshire Battallion Grassroots Fund	113,443	-	-	(411)	(1,671)	(675)	110,686
William Cook Charitable Grassroots Fund	32,725	-	-	(119)	(482)	(194)	31,930
The Doncaster Community Grassroots Fund	69,694	-	-	(252)	(1,026)	(415)	68,001
The Lloyd Grassroots Fund	27,537	-	-	(100)	(406)	(163)	26,868
The Hugh and Ruby Sykes Grassroots Fund	22,692	-	-	(82)	(334)	(135)	22,141
The Hallamshire Battallion Fund	31,574	-	-	(115)	-	(197)	31,262
John Laing Fund	89,552	-	-	(326)	-	(559)	88,667
Keepmoat Fund	39,007	-	-	(142)	-	(243)	38,622
Investec Wealth & Investment	30,717	-	-	(112)	-	(191)	30,414
Hugh and Ruby Sykes Fund	<u>68,286</u>	<u>-</u>	<u>-</u>	<u>(248)</u>	<u>-</u>	<u>(427)</u>	<u>67,611</u>
Carried Forward	4,376,568	40,343	(40,989)	(15,911)	(56,401)	(26,945)	4,276,665

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Total as at 30 September 2022	Investment income	Transfer	Investment management fees	SYCF management fees 22/23	Net movement in market value of investment	Total as at 30 September 2023
The Lacewood Trust	181,385	-	-	(659)	-	(1,135)	179,591
South Yorkshire Outdoor Pursuits Trust Fund	156,441	-	-	(569)	-	(978)	154,894
Yorkshire & Lancaster (Barnsley) Fund	266,967	-	-	(971)	-	(1,669)	264,327
Deakin & Withers Trust	<u>1,730,980</u>	<u>-</u>	<u>-</u>	<u>(6,293)</u>	<u>-</u>	<u>(10,821)</u>	<u>1,713,866</u>
Total Permanent Endowment	<u><u>6,712,341</u></u>	<u><u>40,343</u></u>	<u><u>(40,989)</u></u>	<u><u>(24,403)</u></u>	<u><u>(56,401)</u></u>	<u><u>(41,548)</u></u>	<u><u>6,589,343</u></u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. Endowment Funds (continued)

	Total as at 30 September 2022	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 22/23	Net movement in market value of investment	Total as at 30 September 2023
Expendable endowments									
Acorn Fund	22,544	-	142	375	-	(84)	-	(171)	22,806
Arthur Lee Charitable Fund	99,844	-	-	-	-	(363)	-	(624)	98,857
AESSEAL CF B Fund									
Expendable Capital Growth	151,581	-	-	-	-	(551)	-	(948)	150,082
Anonymous Donor	735	8,036	219	-	248	(20)	(134)	(134)	8,950
The Barnsley Community Fund	169,941	-	-	-	-	(618)	-	(1,196)	168,127
David Price Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	68,782	20,000	-	-	-	(268)	(1,318)	(560)	86,636
Doncaster Community Endowment Fund	143,239	-	-	-	-	(521)	-	(895)	141,823
Frank & Pat Carter Family Fund	48,173	-	-	-	-	(175)	(715)	(302)	46,981
General Fund	434,322	-	-	-	-	(1,579)	-	(2,715)	430,028
George and Clara Ann Hall Fund	106,103	-	-	-	-	(386)	-	(663)	105,054
Heald Head Cottage	90,333	-	-	-	-	(328)	(1,340)	(566)	88,099
Henry Boot Fund	41,290	-	-	-	-	(150)	(613)	(259)	40,268
Carried Forward	1,376,887	28,036	361	375	248	(5,043)	(4,120)	(9,033)	1,387,711

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Total as at 30 September 2022	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 22/23	Net movement in market value of investment	Total as at 30 September 2023
Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	43,453	-	-	-	-	(158)	(645)	(272)	42,378
Hepworth Fund	49,762	-	-	-	-	(181)	-	(311)	49,270
High Sheriff of South Yorkshire Fund	16,558	-	655	-	(993)	(58)	(240)	(118)	15,804
Hunter Community Fund	21,961	-	-	-	-	(80)	(326)	(137)	21,418
Jonathan Hunt Family Acorn Fund	10,117	1,200	471	600	-	(42)	(183)	(157)	12,006
JP Morgan Fleming Fund	53,468	-	-	-	-	(194)	-	(334)	52,940
Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Cataylst Fund	53,656	-	-	-	-	(195)	(796)	(336)	52,329
Mrs Audrey May Hampshire Lowe Fund	262,082	-	-	-	-	(953)	-	(1,638)	259,491
Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	<u>194,764</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(708)</u>	<u>(2,890)</u>	<u>(1,221)</u>	<u>189,945</u>
Carried Forward	2,082,708	29,236	1,487	975	(745)	(7,612)	(9,200)	(13,557)	2,083,292

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Total as at 30 September 2022	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 22/23	Net movement in market value of investment	Total as at 30 September 2023
Pedder Family Charitable Fund	287,263	35,000	-	8,750	-	(1,141)	(4,883)	(4,047)	320,942
Rotherham Community Fund	77,397	-	-	-	-	(281)	-	(484)	76,632
SAAD CF B Fund - Expendable Capital Growth	43,373	-	-	-	-	(158)	-	(271)	42,944
Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	76,389	-	-	-	-	(278)	(1,133)	(479)	74,499
Sir Samuel Osborn Fund	365,255	-	-	-	-	(1,328)	-	(2,283)	361,644
The Sheffield Community Fund	21,495	-	-	-	-	(78)	-	(135)	21,282
Sir George Franklin Fund	76,120	-	-	-	-	(277)	-	(475)	75,368
Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	192,870	-	-	-	-	(701)	(2,862)	(1,209)	188,098
Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	<u>90,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(330)</u>	<u>(1,345)</u>	<u>(568)</u>	<u>88,405</u>
Carried Forward	3,313,518	64,236	1,487	9,725	(745)	(12,184)	(19,423)	(23,508)	3,333,106

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Total as at 30 September 2022	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 22/23	Net movement in market value of investment	Total as at 30 September 2023
The Abaculi Endowment Fund	62,475	-	-	-	-	(227)	(927)	(391)	60,930
The Sheffield Benefactor Fund	166,375	-	-	-	-	(605)	-	(1,040)	164,730
The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	109,230	-	-	-	-	(397)	(1,621)	(684)	106,528
The Gregory Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	48,455	-	-	-	-	(176)	(719)	(304)	47,256
The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	60,642	-	-	-	-	(220)	(900)	(380)	59,142
Tinsley Relief in Sickness Fund	109,189	-	-	-	-	(397)	-	(683)	108,109
William Cook CFB - Expendable Capital	61,715	-	-	-	-	(224)	-	(382)	61,109
The AESSEAL Charitable Trust Community First Fund SY	<u>678,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,617</u>	<u>680,687</u>
Carried Forward	4,609,669	64,236	1,487	9,725	(745)	(14,430)	(23,590)	(24,755)	4,621,597

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Total as at 30 September 2022	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 22/23	Net movement in market value of investment	Total as at 30 September 2023
The Sheffield Association in Aid of the Audit Deaf Community First Fund for Sheffield	172,576	-	-	-	-	-	-	545	173,121
William Cook Charitable Community First Fund - SY	439,694	-	-	-	-	-	-	1,264	440,958
Anonymous Community First Endowment Fund	10,814	-	-	-	-	-	-	29	10,843
Community First Fund South Yorkshire	28,946	-	-	-	-	-	-	88	29,034
The Doncaster Community First Fund	35,785	-	-	-	-	-	-	109	35,894
The Henry Boot Community First Fund	29,916	-	-	-	-	-	-	91	30,007
R Children's Trust Community First Fund	40,874	-	-	-	-	-	-	112	40,986
Capital Expendable Funds	<u>5,368,274</u>	<u>64,236</u>	<u>1,487</u>	<u>9,725</u>	<u>(745)</u>	<u>(14,430)</u>	<u>(23,590)</u>	<u>(22,517)</u>	<u>5,382,440</u>
Total Endowment Funds	<u>12,080,615</u>	<u>64,236</u>	<u>41,830</u>	<u>9,725</u>	<u>(41,735)</u>	<u>(38,829)</u>	<u>(79,991)</u>	<u>(64,069)</u>	<u>11,971,782</u>

£41,735 was transferred from endowment funds. The transfers to restricted funds principally relate to the annual total return transfer on the AESSEAL Grassroots Endowment Fund. These funds are represented by fixed asset investments and short term deposits awaiting investment by the Trustees. To assist with the allocation of income earned on these assets each fund is allocated a unit share of these assets based on the value of the investments when donations are made. Unless agreed otherwise, 85% of the investment income of the permanent endowment funds is allocated to relevant restricted (distribution) fund for grants and the remainder to the administration fund. For full details of the funds, please see our website www.sycf.org.uk.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

19. Operating lease commitments

At 30 September 2023 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	10,216	9,643
Later than 1 year and not later than 5 years	2,299	3,066
	12,515	12,709

20. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 30 September 2023 (2022: £nil).

Aggregate donations made by Trustees and other related parties during the year totalled £2,710 (2022: £2,600). There were no conditions or benefits attached to these donations.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1140947

Accounts

Registered number: 07545536
Charity number: 1140947

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Directors and Trustees	Professor Chris Booth-Mayblin, Chair Dr Nick Kitchen, Vice Chair (from 15 December 2021) Dr Julie Macdonald DL, Vice Chair John Pickering DL, Vice Chair (resigned 14 December 2021) Rick Plews FCA, Treasurer Zaidah Ahmed MBE Paul Benington Victoria Clarke Brown FCMA, DIR John R Holt DL Yiannis Koursis OBE Melvyn Lunn FCA Craig McKay DL Alex Pettifer MBE Martin Ross The Earl of Scarborough DL Shahida Siddique (resigned 5 November 2021) Michele Wightman (resigned 14 August 2022) Nick Pike (appointed 1 December 2022) Tricia Smith (appointed 1 December 2022) Tim Bailey (appointed 1 February 2023) Aref Mohammed (appointed 1 February 2023) Carole Diane O'Neill RGN JP (appointed 6 February 2023) Rachael Blake (appointed 20 February 2023) Reverend David Bussue (appointed 20 February 2023)
Company registered number	07545536
Charity registered number	1140947
Registered office	High Green Development Trust, The Campus Pack Horse Lane High Green Sheffield S35 3HY
Chief executive officer	Ruth E Willis MCIH FRSA
Independent auditors	Shorts Chartered Accountants Cedar House 63 Napier Street Sheffield South Yorkshire S11 8HA
Bankers	CAF Bank LTD Virgin Money
Investment Advisor	Investec Wealth & Investment Limited

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Honorary Officers

These positions are honorary positions and do not have attendant governance responsibilities.

President

Professor Dame Hilary A Chapman DBE RN - H.M. Lord-Lieutenant of South Yorkshire

President Emeritus

David Moody CVO

Andrew J Coombe, CVO CStJ (from 5 November 2021)

Vice Presidents

Jonathan Hunt OBE TD DL

Lady Neill DL

Honorary Vice Presidents

Bishop of Sheffield

Bishop of Doncaster

Bishop of Hallam

Bishop of Wakefield

High Sheriff of South Yorkshire

Mayor of Barnsley

Mayor of Doncaster

Mayor of Rotherham

Lord Mayor of Sheffield

Chair of the Methodist Church, Sheffield District

Chair of South Yorkshire Muslim Community Forum

Master Cutler

Chief Constable of South Yorkshire

South Yorkshire Police and Crime Commissioner

Chief Fire Officer, South Yorkshire Fire and Rescue

Rabbi, United Synagogue

Vice Chancellor, Sheffield Hallam University

His Honorable Justice Richardson QC

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The chair presents her statement for the year.

Last year saw another tough year for everyone as all sectors continued to struggle with Covid and its aftermath, as well as an emerging cost of living crisis. In spite of the difficult environment we achieved some real successes. Our vision is to make a positive difference to South Yorkshire communities. To that end, we distributed £1.6m of grant funding to help people facing hardship and disadvantage. It is by connecting our donors, who care about the region, with community groups striving to build stronger and healthier communities, that we are able to deliver our vision.

At the beginning of the year we identified four key priorities. First, the need to refresh the strategic plan. This was completed and approved by the Board in October 2021, together with a business plan and KPIs. As would be expected, the strategy has directed and steered much of our work over the past year. The second priority was to build endowment, as a consequence the endowment increased and a new philanthropy initiative is under development. A philanthropy dinner was also held at Sandbeck Park, to reach out to new donors and several SY100 'Seeing is Believing' events were held. Thirdly, we prioritised building partnerships and collaboration. Partnership building is on-going, and relationships have specifically developed this year with the SY Mayoral Combined Authority, Sheffield University and Sheffield Hallam University, Sheffield City Council, Barnsley MBC and the Integrated Care System (ICS) and the NHS. To underpin this work and increase our visibility we are working on a website refresh, branding and communications. The fourth priority was to confront the perennial problem of covering our operating costs. A Financial Sustainability group was established and has developed a costing tool, together with an action plan that is currently being implemented to cost all SYCF activities, create smarter more streamlined processes to free up staff time and reduce pressure, and undertake a benchmarking exercise amongst other things. We expect this is an exercise that will continue year on year.

Given the current external climate the Foundation has done extremely well in bringing in income through their endowment, distribution of new funding programmes and research for the ICS, which all resulted in a £3k surplus at the year end. This year also saw us launch a new themed grants programme, 'Moving On Up'. This grants programme specifically supports organisations working with young people aged 14-30 years around employment and employability. To underpin our work, we published our Vital Signs report, which provides a snapshot of the state of the region and the key issues in the community.

Finally, a word on governance. Charities such as ourselves must demonstrate the highest standards of governance at all times. The Board has set out a clear vision to steer the organisation through these difficult times and it is our staff that have delivered our strategy. To assure effective governance and diversity, we have undertaken a skills audit over the past year, which we will refresh on an annual basis. The audit has enabled us to develop a succession plan to recruit new trustees and broaden our diversity, over the next few years.

DocuSigned by:



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Professor Chris Booth-Mayblin

Chair

Date: 28 March 2023

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Company for the financial year 1 October 2021 to 30 September 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About South Yorkshire Community Foundation Limited (SYCF)

Established in 1986 under a Deed of Trust, SYCF is an independent grant making charity. SYCF is the largest grant giving charity in South Yorkshire and is part of a national network, UK Community Foundations (UKCF), of 47 community foundations. UKCF's central team assists and aids the development of individual community foundations throughout the UK. The formation of our policies and our operational procedures are determined by the Trustees in conjunction with the executive staff. SYCF supports the development of a strong Community Foundation presence throughout the UK and subscribes to the quality standards agreed between UKCF and the community foundations in the Network. SYCF currently holds the Quality Accreditation for Community Foundations version 5, which was renewed in October 2021 and will be reviewed again in 2024.

The charity promotes lasting charitable giving, by bringing together donors with their chosen causes, through well-targeted grants that make a genuine difference and impact on the lives of local people. It acts as a vehicle for individuals, families, funders and companies, who want to put something back into their local communities, either in their lifetime or through leaving a legacy. Similar to having a charitable trust, but without the legal and administrative costs, donors can choose from a number of ways to channel their charitable giving by setting up named funds for the causes closest to their hearts.

For over 36 years, since 1986, SYCF has made grants of more than £36m to community groups and individuals across Barnsley, Doncaster, Rotherham, and Sheffield, on behalf of our donors. Some grants are also given out to individuals outside South Yorkshire, through national funds such as Deakin & Withers, for women in hardship.

South Yorkshire Funding Advice Bureau (SYFAB) acquired in January 2014 provides funding advice, website resources and training courses to small, grassroots community groups across the region. SYFAB has secured contracts to ensure the sustainability of the service for the next 3-5 years.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and Activities

a. Objectives and Activities

SYCF is established under its Memorandum and Articles of Association, which were reviewed and updated in June 2019, to promote any charitable purposes:

1. Principally for the benefit of the community in South Yorkshire
2. And in exceptional circumstances, throughout the United Kingdom and elsewhere and in particular (but without prejudice to the generality of the foregoing), the advancement of education, the promotion of good health and the relief of poverty and sickness.

SYCF has three main aims:

1. To help local people and businesses manage their charitable giving.
2. To build stronger communities and enrich lives through awarding grants.
3. To support the critical issues affecting our communities.

SYCF benefits the public by securing income for charitable grant programmes from the public and private sectors, and then distributes it as grants to support charitable and community activities. Grant programmes are established and developed in line with the social needs of the local communities we serve, which are identified via our locally based Grant Panels, our Vital Signs Reports and other research. Before any grant is made, we carefully assess the public benefits of the proposed activities. The impact of our grant making is then reported to funders, donors, stakeholders, staff and the Trustees as a measurement of achievement. SYCF produces an Impact Report every two years in three.

In 2021 a new Strategic Plan was developed, and a new set of objectives, mission and values were agreed by the Trustees. Our ambitions for the next five years are set out in that strategy.

Our Vision

Making a positive difference in South Yorkshire's communities.

Our Mission

To be the most impactful, respected, trusted and sustainable funder of the voluntary, community and social enterprise sector in South Yorkshire. Engaging with donors, local people and strategic partners in programmes and projects that improve the quality of life for our communities and creating healthier, safe, and better places to live.

To be a catalyst for positive change, providing community leadership to help solve problems at a local level. Encouraging charitable giving for the benefit of the communities we serve.

Our Values

We are passionate about what we do – making a difference to those in need across South Yorkshire. We care deeply about all the people in our communities, our donors – without whose generosity we could not do what we do and our team, whose determination to always do that little bit extra makes them extraordinary.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and Activities (continued)

To achieve our Vision and Mission, in the next five years we will deploy our resources towards the following five strategic objectives:

- Implement new approaches to grant making including themed programmes, based on a 'place based' approach and using our grant making to address urgent social need within South Yorkshire's communities.
- To become the 'go to' funder and partner of choice for those wanting to improve the quality of lives of communities.
- Produce our Vital Signs research and intelligence on a regular basis to inform our decision making and demonstrate our impact.
- Increase and adapt our collaboration and partnership working with stakeholders to become more impactful.
- Aim to build our endowment to £20m by 2030.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public Benefit

The Trustees confirm that they have referred to and complied with the guidance set out by the Charity Commission on public benefit. By adhering to the three main aims on page 5 and by making grants for the benefit of communities in need, in South Yorkshire, in the opinion of the Trustees, SYCF's activities are for the public benefit.

c. Governance

SYCF is a charitable company limited by guarantee, No. 07545536 and is governed by its Memorandum and Articles of Association approved on 21 February 2011 and updated in 2013 and last updated in June 2019. It is a registered charity No.1140947.

SYCF has powers to appoint a President, Presidents Emeritus, Vice Presidents and Honorary Vice Presidents. The managing body is formed by the Trustees of SYCF. Each Trustee is appointed at an Annual General Meeting to serve as both a member and a director of SYCF. The Trustees are the only members of SYCF.

Trustees go through an induction programme when they join SYCF, which includes the history of SYCF, its current programmes and plans and a yearly schedule of meetings, which they are expected to attend. They are given a comprehensive Trustee Handbook, which contains The Essential Trustee booklet from the Charity Commission, the latest Audited Trustees Report and Financial Statements and the Trust Deeds and Memorandum and Articles of Association of SYCF. A governance diagram, mission statement, business plan, terms of reference of the various committees, staffing diagram and outline job descriptions, together with the various forms a new Director must complete to satisfy Charity Commission and Companies House regulations, are also made available to each new Trustee.

All new Trustees are expected to attend a grant panel as a part of their induction process to obtain a wider understanding of their new role. Trustees are invited to participate in grant panels and to attend other sub-committee meetings as part of their role. A Trustee Away Day, including key members of the staff team, takes place annually at which key aspects of SYCF's future strategic development and business plans are discussed.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and Activities (continued)

d. Trustees

During the financial year there were four meetings of the Trustees, which received reports from five constituted sub-committees and any task and finish groups which have been established. The Trustees, who served in the year are listed below with membership of the principal sub-committees indicated. Most Trustees also serve on at least one area or special fund grant panel.

- Executive Committee (E)
- Grants Policy Committee (GPC)
- HR Committee (HR)
- Finance, Investment and Legal Committee (FIL)
- Future Funds Committee (FFC)

The current Trustees of the charitable company are listed below, including those who served during the year:

Professor Chris Booth-Mayblin	Chair of Trustees and Chair of E and FIL
Dr Nick Kitchen	Chair (from 15 December 2021) and Chair of HR, E
Dr Julie MacDonald DL	Chair and Chair of GPC also on FFC, GPC, E
John Pickering DL	Vice Chair and Chair of FFC also on E, FIL, FFC (resigned 14 December 2021)
Rick Plews FCA	Treasurer - E, FIL
Zaidah Ahmed MBE	
Tim Bailey	
Paul Benington	GPC, FFC
Rachael Blake	
Victoria Clarke Brown FCMA, CDIR	FIL
Reverend David Bussue	
John R Holt DL	GPC, FIL
Yiannis Koursis OBE	GPC, HR
Melvyn Lunn FCA	GPC, FIL
Craig McKay DL	
Aref Mohammed	
Carole Diane O'Neill RGN JP	
Alex Pettifer MBE	Chair of FFC (from 15 December 2021)
Nick Pike	
Martin Ross	FFC
The Earl of Scarbrough DL	FFC
Tricia Smith	
Shahida Siddique	GPC (resigned 5 November 2021)
Michele Wightman	FFC, FIL, HR (resigned 14 August 2022)

Tricia Smith and Nick Pike were co-opted as trustees on 1 December 2022, Tim Bailey and Aref Mohammed were co-opted as trustees on 1 February 2023, Carole Diane O'Neill RGN JP was co-opted as trustee on 6 February 2023 and Rachael Blake and Reverend David Bussue were co-opted as trustees on 20 February 2023. All of them will be formally ratified at the next AGM meeting in April 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and Activities (continued)

e. Management

Since October 2021, there have been 16 Trustees who manage South Yorkshire Community Foundation Limited. Professor Chris Booth-Mayblin is the Chair of SYCF. Trustees are also the Members of SYCF and are representative of a broad and complementary range of qualifications, skills, and backgrounds. They live, work, or have an interest in one of the boroughs of Barnsley, Doncaster, Rotherham, or Sheffield. They include members from the public, private and voluntary sectors. The Trustees are responsible for the development, implementation, and management of SYCF's strategy. They also appoint an Executive Committee and sub-committees to manage specific activities, where necessary and appropriate. There are also several task and finish groups appointed by the Trustees to develop activity for specific areas of SYCF's work, for example the Marketing and Communications Task and Finish Group.

The Trustees act in a voluntary capacity and did not receive any remuneration or reimbursed expenses during the financial year.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has been given delegated authority, within the terms of delegation approved by the Trustees, for matters including finance, employment, governance, staffing and project management related activity. The delegations are reviewed on an annual basis.

In addition, the Trustees delegate oversight of grant applications to locally based Grant Panels as follows:

- Bi-annual Community Grant Panels in Barnsley, Doncaster, Rotherham, Sheffield North West and Sheffield South East.
- Special grant panels for specific donor funds and for South Yorkshire-wide funds, for example the SY Mayoral Fund, 'Moving on Up' Fund and the Deakin and Withers Fund
- Three wind farm community benefit panels - Tween Bridge Community Grants Panel, Park Spring Windfarm Community Benefit Fund and Blackstone Edge Windfarm Community Fund.
- Social Enterprise Exchange (SEE), which distributes small and large grants to social enterprises through the legacy funds to the European Regional Development Fund Programme.

All grant panels are attended by volunteers from the local community, staff and have representation from the Trustees. SYCF is currently supported by a strong army of 55 volunteers. These volunteers give up their time to support the aims of SYCF through fundraising, grant assessments and decision-making and our project work. Without their contribution much of what we have achieved would simply not have been possible.

During this year, volunteers attended 35 grants panels to consider applications and award grants. Due to the ongoing legacy of Covid-19, many of these meetings took place remotely via Zoom. Face to face meetings will be restored going forward.

The Trustees are grateful for the substantial efforts of all volunteers and for the hard work of the staff during this year. In particular, we would acknowledge all of our long term volunteers some of whom have been making panel decisions for SYCF for several years: Akeela Mohammed, Alex Pettifer, Allen Pestell, Anita Cherryholme, Ann Rusby, Anne Dean, Annette Whitehead, Audrey Harwood, Carole O'Neill, Charlotte Williams, David Edmondson, David Harris, Dennis Anderson, Derek Liddell, Diana Young, Dominic Williams, Dorothy Coates, Edmund Greenwood, Ernest Bailey, Geoff Smith, Graham Murdin, Halima Mohamed, Jane Austin, Jennifer Hall, Joe Colville, John Johnson, John Raymond Holt, Judy Dalton, Julie MacDonald, Julie Reed, Katy Woodington, Leanne Watson, Lynn Smith, Lynne Williamson, Mark Houlbrook, Mark Wilde, Martin Greenshields, Martin Ross, Melvin Wake, Melvyn Lunn, Mushtaq Raj, Nicholas Anthony Kitchen, Paul Benington, Peter Hallam, Philip Bates, Richard Appleby, Richard Leighton, Richard Scarbrough, Shafiq Hussain, Shahid Ali, Sharon Fudge, Susan Durant, Tim Plant, Yiannis Koursis, Zaidah Ahmed.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and Activities (continued)

We welcome the following, newly recruited grant panellists and volunteers: Richard Leighton. The following have retired from the Grant Panels this year: Gay Penfold, Geoffrey Hutchinson, John Pickering, Michele Wightman, Mike Anthony, Shahida Siddique, Sue Oliver. We thank them for their time and contribution to the Foundation over many years of service.

In December 2021, our longest serving member of staff Sue Wragg, Fund Manager, retired. Sue made a huge contribution to SYCF and the way in which grants are awarded to community groups. During 2022, Emma Mallinson and Rosalind Richards joined us as Grants Officers. Liz Bailey, Philanthropy Coordinator, left us to go travelling and Hazel Conduit, SEE Fund Manager, left SYCF to work for NHS Charities Together. Liz contributed greatly to our work on Vital Signs and the development of our response to the UN SDGs, as well as building the relationship and collaboration between SYCF and the two Universities. Hazel led the SEE Programme for the Foundation and acted up into the Head of Grants position. Paul Johnson joined us temporarily in early 2022 to assist in grants related work. We were also lucky to have had a number of students working with us from both Sheffield's Universities. Lauren Andrew joined us from Sheffield Hallam University's Business Management department for two months working with the Philanthropy team across various projects; Joshua Barlow and Arianne Cocking joined us from University of Sheffield to assist in the Grants Team for their placements. Some of the work was conducted from home, it was a huge challenge that they all rose to wonderfully.

Thanks must also go to Louise Mycroft, Andy Kershaw and Rob Billson who continued to work with the SYFAB team delivering the extensive SYFAB training programme.

f. Key Partnerships

SYCF has relationships with many key organisations, both regionally and nationally. These include South Yorkshire's four Local Authorities, the National Lottery Community Fund, Integrated Care System (ICS), the Charity Commission, local press and media organisations, Barnsley Community and Voluntary Services, Voluntary Actions in Doncaster, Rotherham and Sheffield, the three Chambers of Commerce in the region, the South Yorkshire Mayor and his team at the Combined Mayoral Authority, the Local Enterprise Partnership, a number of departments in central government, local health Trusts and third sector organisations, Black led community Networks, Anchor and place based community organisations and many others, as well as with the other Community Foundations nationally and specifically in the Yorkshire area.

SYCF continues to develop these relationships to include very specific development-related work focussed on inward philanthropic investment and sharing examples of excellence in investing in our communities to achieve strategic outcomes. SYCF appreciates the importance of effective collaboration and partnership working for the success of South Yorkshire as a whole.

SYCF's Professional Advisers' Group continues to raise the profile of SYCF amongst professional advisers across South Yorkshire. We would especially like to thank Suzy Harris-Milnes (BHP), Andrew Ryde (Investec), Steven Dawson (MKB Solicitors) and Michele Wightman for their continued support throughout 2021/2022. In addition, our Investment Advisors, Investec, support us in many ways and so do our Auditors, Shorts.

Our partnerships with High-Net-Worth individuals (HNWs) and corporate partners concentrates on developing joint solutions to tackling key social needs in South Yorkshire as identified in SYCF's fourth Vital Signs Report 2021 and in other partners' corporate and strategic plans. Annual donor report meetings have been and continue to be held with all relevant partners, despite the lockdown restrictions, and this will ensure we continue to provide the highest standard of stakeholder service for our fund holders. The format of our donor reports has changed, becoming more streamlined and these have been well received.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and Activities (continued)

SY100 was introduced in 2015 as a patronage scheme with its aim to develop a group of 100 corporates and individuals, who would support the work of SYCF on an ongoing basis. Membership has remained stable with 30 members during 2021/22 with 4 new members having recently joined the network, and we continue to work towards achieving our aspiration of 100 members. The scheme has attracted those businesses, who are passionate about developing their corporate social responsibility as a part of their growth and local community involvement.

We continue to develop our marketing and communications activities to ensure that we are getting our message out and to the right audiences about our work. This also gives recognition to community groups, who are doing such invaluable work within our communities. Our marketing and communications strategy supports our communications delivery, both internally and externally. During 2022, SYCF has started to refresh its key messages and commenced work on a new website.

We continue to develop our approach to Vital Signs and built on our fourth report, which has been extremely well received by strategic partners across South Yorkshire. The launch, in October 2021, attracted 60 different organisations, businesses, and individuals. The report featured an evaluation of the previous three years reports. The Vital Signs report is critical to the work that SYCF does, as it supports our mission to build stronger communities by identifying key social issues across South Yorkshire. We also published a Covid-19 pandemic evaluation early in 2022.

SYFAB retained its contracts with both Barnsley MBC and Sheffield City Council and is in the middle of a three-year contract in Barnsley. The team had 378 contacts with 150 different groups. Funds raised by groups which were helped by SYFAB were £86,875 from 8 different grants. 18 training sessions and webinars were held, with 172 people attending.

The Social Enterprise Exchange Programme (SEE), funded by ERDF, is an ongoing programme set up to support start-up social enterprises and the transformation of existing social enterprises. Approval to extend SEE was gained in October 2021 and the programme will now continue until June 2023. The last round of grants will take place in February 2023.

Our rising influence within the sector in general, and South Yorkshire in particular, exemplifies how we are building our reputation and gaining more distribution funds from businesses, philanthropists, trusts and statutory sources. We aim to be the charity of choice for South Yorkshire, the 'Go to Funder', the charity to whom donors will look to provide the advice and information they need to make informed charitable-giving choices.

SYCF's staff and Trustee team are continuing to work agilely post the pandemic. Thankfully SYCF's operations have only been affected to a limited extent and without any adverse effects for the longer term. SYCF's plans for the future remain, in broad terms, similar to what they were before the pandemic, but it is recognised that the time scale for achieving these plans will inevitably be affected. In 2022 SYCF moved from Riverside Works to a new premises at High Green Development Trust, which has firmly embedded the Foundation into a community campus and the local community.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and Activities (continued)

g. Key Fund Investments

SYCF maintains a strong relationship with Key Fund Investments Limited (Key Fund), which it helped to found 23 years ago. Over the last few years, Key Fund has grown substantially and in 2021 its Board decided to restructure the Company to allow for new Members and a more modern set of Articles to reflect the current operations of the Company and its independence from the original Founders.

Discussions with SYCF and Locality, as the two remaining founding members, resulted in a new set of Articles being produced. In the new Articles of Association both the founding members, Locality and SYCF, are entitled to nominate two directors each. SYCF nominated Directors are currently Melvyn Lunn (from November 2021), a current Trustee of SYCF, and James Newman OBE, the former SYCF Chairman.

Both SYCF and Locality, as Founder Members of Key Fund, are equal beneficiaries of the assets of Key Fund within its dissolution clause.

h. Covid-19

A Covid Resilience Report was published in February 2022, which outlined and evaluated SYCF's contribution towards the efforts of the community sector in South Yorkshire and our grant awards to community groups.

i. Risk Review

The Trustees and the CEO undertake a twice-yearly detailed review of the risks that the organisation faces. All the identified risks have been mitigated as far as possible and none remain unaddressed.

The principal risks faced by SYCF are the ongoing challenge of covering costs of operations with recurring and transitional income. This places pressure on the Trustees and staff team to deliver both our committed programmes and initiatives as well as pursuing opportunities in support of our charitable objectives, all with a view to revenue generation to assist in closing the funding gap.

The other major risk is the loss of any member of staff, each one of whom is key to the activities of SYCF. This is monitored on an ongoing basis by the Trustees and more specifically by SYCF's Executive Committee. The Risk Management Register was last reviewed by Trustees in December 2022.

The aim of the Trustees of SYCF is to mitigate the risks of major income fluctuation by holding an appropriate level of reserves.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance

a. Main achievements of the Charity

Overall, SYCF was involved in delivering £1,586,844 in grant support to community groups and individuals during the year. Of this, £183,821 came from National Sources (UKCF funds), £458,420 came from Statutory bodies, £81,515 came from Disaster funds and £863,088 came from local businesses, philanthropists and trusts.

Grants paid out during the year are summarised geographically as follows:

	2022		2021	
	£	%	£	%
Barnsley	197,643	12	309,734	16
Doncaster	236,534	15	381,555	20
Rotherham	238,400	15	310,560	16
Sheffield	780,740	48	861,296	45
Outside South Yorkshire	166,252	10	49,132	3
Sub total	1,619,569	100	1,912,277	100
Returned grants	(32,725)		(1,322)	
Total	1,586,844		1,910,955	

Returned grants represent repayment from organisations which, for a variety of reasons, were unable to proceed with the project for which a grant had been made. The incidence of such repayments was exceptionally high this year.

The Endowment funds under management by SYCF as at 30 September 2022 were valued at £12,080,615 (2021: £13,368,259).

b. Fundraising

SYCF does not generally engage in public fundraising but is involved in activities to build its endowment and other funds to finance its grant making programmes. Our approach is to publicise our mission, objectives and activities together with our methodologies for achieving those objectives. We engage with individuals and businesses, who wish to support and contribute towards our mission.

In support of our philanthropy activities, we continued virtual 'Seeing Is Believing' events, which have proved to be a powerful tool in closing the gap between the boardroom and the community. In partnership with the High Sheriff of South Yorkshire, the first Seeing is Believing visit showcased how community organisation In2change is working towards tackling crime and removing barriers to employment for young people across South Yorkshire. The second Seeing is Believing visit and SY100 event contextualised climate change for South Yorkshire and demonstrated what the different players in the South Yorkshire community are doing in response to climate change. Visits included Regather, Regather Farm, Sheffield Organic Growers and Heeley City Farm.

By showcasing community organisations and the amazing work they undertake to a select group of senior business leaders, we can use the power of experiential learning to inspire and challenge the participants.

We researched and produced our Vital Signs 2021 report which was launched at an event in collaboration with the University of Sheffield and attended by 48 attendees. This Vital Signs report provides a thought-provoking snapshot of the current facts and priorities of the South Yorkshire Community. We want to respond to the crisis and support our communities with targeted interventions where they are most needed. We have been directing our grant giving to support these identified priorities; Crime and Safety, Disadvantage and Inequality, Work and

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

the Local Economy and Mental Health. All these major challenges for society today are intrinsically linked and we wanted to support communities holistically. We launched an Employment and Employability themed programme called Moving on Up at the event, a pilot 3 year multi-year funding programme. This programme aimed to inspire the next generation by helping remove barriers to employment by connecting young people with opportunities to engage with business and employers.

c. Other notable activities during the year

As part of our ambition to be a sector leader in the region, we set up, in partnership with the National Lottery Community Fund, the South Yorkshire Funders Group, which now meets bi-monthly. A themed session is due to be held on arts and culture in October 2022. We have secured the contract to carry out the evaluation of the Volunteering Futures Programme led by Bassetlaw CVS. This is a 3-year programme promoting volunteering opportunities to young people within Bassetlaw and Doncaster.

We published our fourth Vital Signs Report, which looks at a health check of South Yorkshire's social needs, highlighting mental health, worklessness, deprivation and community cohesion as the top four issues for South Yorkshire's residents.

During 2021/22 we have developed a close working relationship with the South Yorkshire Combined Mayoral Authority, the new Integrated Care Partnership and System and the University of Sheffield. We are working with the University of Sheffield on a series of workshops for community groups to develop their evaluation skills.

During the year the South Yorkshire Charity Mentors has extended its reach; there are now seven live mentoring relationships, with 28 mentors on board, who have volunteered their time.

SYCF had the first grants awards round of the new thematic programme called 'Moving On Up', working to support community groups who deliver services to those young people 14-30, who are the furthest away from the labour market.

We gave out £1,619,569 in grants to over 300 community groups supporting 240,000 beneficiaries.

SYCF carried out a range of research projects for the Integrated Care System (ICS) during 2021/22 and have developed a strong collaborative relationship with the ICS and ICB.

d. Financial Review

The financial year under review has seen an increase in funds of £3,435 before investment losses of £1,222,160, resulting in an overall decrease in funds of £1,218,725.

We maintained our ongoing endeavours to grow both the Endowment and Restricted Funds under management which underpin our grant making and continued the management of a variety of grant making programmes. SYFAB has continued to secure training and consultancy income and to make a positive financial contribution. As always, costs were tightly controlled, and some expenditure was focussed on revenue generating activities. One-off non-recurring costs were incurred in relation to our relocation to High Green.

We were able to distribute nearly £1.6m in grants, a small reduction from the previous year which included the final elements of the flood and Covid relief funding. It is, however, a substantial increase on previous years distribution prior to 2019.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

Whereas the activities for the last two years included the final stages of grant programmes responding to the November 2019 flooding in South Yorkshire and the Covid-19 pandemic, the current year was rather more of a normal one with a broad range of activities and programmes. Most notable were research work for the CCG, the ICS green social prescribing grants and the South Yorkshire Mayor's Health & Wellbeing Fund. In addition, we secured a very welcome resilience grant from Sheffield City Council to assist in underpinning our work with South Yorkshire communities in need.

Even after incurring the one-off non-recurring costs of our office move, from the myriad of activities undertaken in the year, we were able to generate a welcome surplus on our unrestricted reserves, our operations account.

Once again, we faced a challenging financial environment at the year's outset, so achieving a surplus is a considerable achievement. The CEO and her team are to be congratulated on the achievement of a financial result so significantly better than originally forecast.

Income

Total income for the year was £2,273,917 compared with £1,911,342 in the previous year. Endowment income for the year comprised £65,080 from donors and investment income of £41,342. Restricted fund income for the year was £1,736,309. This comprised £359,073 of investment income, £546,502 from flow through funds, £680,399 from Statutory bodies, £2,027 in response to floods and £148,308 from mainly UKCF programmes. In addition, SYCF generated £431,186 unrestricted income to fund its general charitable activities, the largest proportion of which was cost contributions for the management of funds and projects. We have benefitted from some donations and our ongoing supporters programme, SY100, has continued to make a noteworthy contribution. Investment income was £83,787.

Expenditure

Total expenditure for the year was £2,270,482 compared with £2,618,749 for the previous year. The cost of raising funds amounted to £83,549 (2021: £96,377), investment management fees were £41,268 (2021: £40,984) and governance costs were £36,717 (2021: £41,450). £1,729,931 was defrayed on charitable activities (2021: £2,090,059) of which £1,586,844 (2021: £1,910,955) was paid out in grants.

After taking into account losses on investment assets of £1,222,160 (2021: gains £1,735,593), the net decrease in funds for the year was £1,218,725 (2021: net increase of £1,028,186).

After this net decrease, total funds carried forward are £13,612,769 of which unrestricted funds are £402,713, restricted funds are £1,129,441 and endowment funds are £12,080,615.

e. Investments

Investment Policy

SYCF delegates day to day powers of investment to Investec Wealth & Investment ('Investec'), professional fund managers, who manage the charity's investment portfolio within pre-determined parameters of asset class and risk.

The overall objectives are to generate income to enable SYCF to carry out its grant making consistently year by year (with due and proper consideration for future needs) and to maintain and (if possible) enhance the value in real terms of the invested funds while they are retained. The criteria applied are a balance of income generation and capital growth, a medium risk profile and a discretionary mandate. The total income target is currently £475,000 per annum.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

The objectives are to be achieved by investing in a broad range of fixed interest securities, equities, and collective investment funds, all of which are tradeable on recognised investment exchanges. Part of the portfolio is invested in funds managed by CCLA, the selection of which is advised on by Investec. This arises from an obligation under the now closed Community First programme.

The policy contains a requirement to have consideration to ethical, social and governance issues when investing, with a small number of sectors specifically prohibited.

Markets

In the year to the end of September 2022, financial markets were dominated by inflationary pressures. These were initially triggered by the supply chain disruption resulting from Covid and then increased by Russia's invasion of Ukraine with a pronounced impact on energy prices. Investors gradually realised that Central Banks were fully committed to stemming inflationary pressures through higher interest rates and were prepared for economies to suffer recessionary conditions if necessary. Their messaging to markets indicated that not only might rates have to be raised further than previously signposted but that they might need to stay at those elevated levels for some time even in the face of an increased likelihood of recession. After the rapid acceleration in inflationary pressures that prompted Central Bankers to adopt a more hawkish tone, recent months have contained fewer unpleasant surprises on inflation, although consumer prices have continued to move higher.

In the face of rising cost pressures and interest rates, the consensus forecast for global economic growth for the year has deteriorated but remains around 3.1%. However there has been a much sharper decline in expectations for next year (2022/23), now centring on 2.3% compared with a consensus of about 3.5% only a few months ago, largely resulting from materially higher interest rates for most of the developed world. Against this backdrop, most of the world's major stock markets have posted losses in the year. The headline US index was down over 15% and Asian and Emerging markets lost between one quarter and one third of their value. The FTSE 100 was among the best performing global indices, largely because of weakness in Sterling against the US dollar and Euro, a factor which also helped to shield UK holders of overseas assets more generally.

Portfolio

In the year under review, the portfolio returned -6.4% on a total return basis, compared with the benchmark which returned -6.7%. An under performance from the UK equities (largely a result of no exposure to oil & gas companies) was counteracted by an outperformance from the overseas equities. Other asset classes have tended to struggle, with commercial property assets particularly hard hit. One notable feature of the reporting period was the poor performance of fixed interest assets (bonds) which struggled in the face of rising inflation and interest rates. They were among the poorest performing assets held by the Charity, declining by almost 15%, although faring significantly better than fixed interest markets more generally which declined by over 23% as measured by the UK government bond index.

The overall net losses on investments, both realised and unrealised, were £1,222,160 (2021: gain £1,735,593). The income generated in the year was £484,202 (2021: £433,095).

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the balance sheet date, the total funds of SYCF were £13.6m. These comprise, £12.1m in endowment funds (of which £6.7m was permanent endowment and not available for distribution and £5.4m was expendable endowment and available for distribution), £1.1m in restricted funds (available for distribution but only for the purposes specified by the donor) and £0.4m of unrestricted reserves (the 'free reserves' of the charity and available for and in support of its operational activities).

Being a major grant making charity operating in South Yorkshire to benefit communities in need, SYCF is required to establish and maintain its own operational resources to enable it to fulfil its charitable objectives. To support and maintain these operational resources necessitates SYCF retaining financial reserves to meet its ongoing expenditure commitments. This enables us to operate throughout the peaks and troughs of programme related funding.

As referred to in the Risk Review section of this report, SYCF faces ongoing challenges in endeavouring to 'balance the books' on its operational account. The levels of 'near certain' income and a tightly configured cost base suggest a structural deficit in the order of £100k to £150k per annum which then sets the income raising target for the year. In almost all recent years, this funding gap has been eliminated by the occurrence of revenue generating grant and activity programmes. Nevertheless, the Trustees are of the opinion that reserves should be retained to cover the potential gap for years where such programmes do not arise. They have evaluated this at two years (a period considered of sufficient length for the peaks and troughs of available funding to even out) at the mid-range level giving a reserve requirement of £250k.

In addition, the Trustees are conscious they have a responsibility for seeking income generating opportunities but recognise this may necessitate some form of investment. They have evaluated this at two such opportunities of £50k giving a reserves requirement of £100k. Such revenue generating opportunities would assist in closing any funding gap.

Therefore, the total target level of reserves set by the Trustees is £350k.

The actual reserves at the end of the financial year were £403k, representing a surplus of £53k above the target level. As referred to above, the financial climate for SYCF remains challenging. The Trustees are therefore comfortable with a c15% surplus of reserves above target recognising that this results solely from an exceptionally favourable year in financial terms in 2019-20. In forming this view, they have noted the apparently reducing number of income generating opportunities at the current time and recognised their agreed commitment to a number of 'investments' in projects to support income generation.

In this context, they continue to identify potential income generating activities and pursue those considered to be most beneficial and likely to succeed. If they were all successful, it should be possible to maintain the level of reserve around the target level. However, they recognise that these initiatives will take time to bear fruit.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

c. Plans for the Future

Funds available for distribution continue to reduce from Central Government and are even less accessible. SYCF is always very aware of the lack of resources available to community groups in South Yorkshire, particularly those small community groups often run and managed by volunteers. The Trustees are committed to increasing the endowment funds so that support of local communities can continue into the future. Building the endowment is one of our five Strategic Objectives going forward and SYCF are looking at our current offer to donors to look at widening the types of funds available. We will continue to look to access further funds to distribute in grant making. This will be done in the context of a balanced budget with an eye to continuing to increase reserves as the opportunity arises.

SYCF is also committed to developing our Vital Signs reports. Our next three-year review document will be published in 2024. SYCF see this as an integral and significant part of developing our focus on local needs and social impact. The evidence provided by Vital Signs research will drive SYCF's work when developing new themed grant programmes.

SYCF started its recruitment of new Trustees to the Board to ensure the filling of skills gaps on the board and to succession plan for future Trustees who will be coming to the end of their term of office. The recruitment is being driven by a full skills audit of current board members and looking towards what skills we need going forward to address the challenges of increasing philanthropic giving across South Yorkshire.

There are a number of initiatives and programmes that SYCF are and will be involved in going forward that will impact for future financial years:

- As a strategic funder we developed a new 'Moving on Up' fund responding to the outcomes of the Vital Signs Report 2021 in March 2022, addressing issues for young people and barriers to their employability.
- We will continue to build the valuable strategic partnerships and collaborations that we have developed. This has increased the profile of SYCF within the region as a significant local funder.
- We will continue to grow our Endowment Fund providing a lasting legacy for South Yorkshire.
- We will continue to build the SY100 network of businesses and individuals.
- We will work with our local partners to develop additional grant funding programmes to address gaps in funding coming into the region through continued strategic discussions with key partners.
- Publish our 2022 Impact Report.
- We are reviewing the membership of our Board following a skills audit carried out by the new Chair and Chair of HR Committee. SYCF will also be producing a succession plan for the Board.
- Recruitment of new Trustees to the Board to fill current skills gaps.
- The Financial Sustainability Group comprised of Trustees, which will be continuing to meet throughout 2022/23, focusing on our cost base.
- A review of our staffing resources to address future work priorities based on our 5 year Strategic Plan.
- Continuing our work on equality, diversity and inclusion ensuring that our work is truly reflective of the communities that we serve through our grant making and other services.
- We are developing our marketing and communications to ensure that we are communicating our key messages about our work to the right audiences within deprived communities in South Yorkshire. We will be reviewing our website during 2023 to make it more accessible and intuitive. This includes giving recognition to community groups, who are doing such invaluable work within our communities.
- We will be using the feedback and results of the Quality Accreditation version 5 process to further improve our strategic planning as well as our continuous learning and sharing of good practice between other community foundations within the UKCF Network.
- SYFAB will be continuing to develop its online training packages and training aimed specifically at disadvantaged communities in South Yorkshire as well as investigating if its services and expertise can be utilised more widely across the UKCF Network and to other organisations.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

- We have embraced new ways of working and the staff team have adopted a more agile way of working going forward. This has proved so far to be a very effective and efficient way of delivering SYCF's services.
- Continuing to support the SY Charity Mentors initiative (SYCM) in January 2022. Several successful mentoring relationships have been set up. The Scheme has to date attracted 28 volunteer mentors.

Structure, governance and management

a. Constitution

South Yorkshire Community Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

In accordance with s485(4) of the Companies Act 2006, a resolution to re-appoint Shorts will be proposed at the next Annual General Meeting.

Approved by order of the members of the board of Trustees on 28 March 2023 and signed on their behalf by:

DocuSigned by:

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Professor Chris Booth-Mayblin
Chair

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED**

Opinion

We have audited the financial statements of South Yorkshire Community Foundation Limited (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the Charitable Company operates in, we identified the laws and regulations applicable to the Charitable Company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable Company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Charitable Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Freeman

Howard Freeman BSc FCA (Senior Statutory Auditor)

for and on behalf of

Shorts

Chartered Accountants

Statutory Auditor

Cedar House

63 Napier Street

Sheffield

South Yorkshire

S11 8HA

28 March 2023

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies		47,398	32,209	65,080	144,687	31,041
Charitable activities		299,368	1,345,027	-	1,644,395	1,419,295
Investments		83,787	359,073	41,342	484,202	433,095
Other income		633	-	-	633	27,911
Total income and endowments	4	431,186	1,736,309	106,422	2,273,917	1,911,342
Expenditure on:						
Raising funds		83,549	-	-	83,549	96,377
Charitable activities		334,019	1,729,931	81,715	2,145,665	2,481,388
Investment management fee		50	-	41,218	41,268	40,984
Total expenditure	5	417,618	1,729,931	122,933	2,270,482	2,618,749
Net income/(expenditure) before transfers		13,568	6,378	(16,511)	3,435	(707,407)
Transfers between funds		-	50,343	(50,343)	-	-
Other recognised gains/(losses):						
Gains/(losses) on investments		(1,370)	-	(1,220,790)	(1,222,160)	1,735,593
Net movement in funds		12,198	56,721	(1,287,644)	(1,218,725)	1,028,186
Reconciliation of funds:						
Total funds brought forward		390,515	1,072,720	13,368,259	14,831,494	13,803,308
Net movement in funds		12,198	56,721	(1,287,644)	(1,218,725)	1,028,186
Total funds carried forward		402,713	1,129,441	12,080,615	13,612,769	14,831,494

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 60 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07545536

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	526	2,628
Investments	9	12,007,215	13,236,434
		<u>12,007,741</u>	<u>13,239,062</u>
Current assets			
Debtors	10	140,902	291,376
Short term deposits		89,095	226,827
Cash at bank and in hand		1,689,317	1,710,049
		<u>1,919,314</u>	<u>2,228,252</u>
Creditors: amounts falling due within one year	11	(314,286)	(635,820)
Net current assets		<u>1,605,028</u>	<u>1,592,432</u>
Total net assets		<u><u>13,612,769</u></u>	<u><u>14,831,494</u></u>
Charity funds			
Endowment funds	18	12,080,615	13,368,259
Restricted funds	17	1,129,441	1,072,720
Unrestricted funds		402,713	390,515
Total funds		<u><u>13,612,769</u></u>	<u><u>14,831,494</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 28 March 2023 and signed on their behalf by:

Professor Chris Booth-Mayblin
(Chair of Trustees)

DocuSigned by:
Professor Chris Booth-Mayblin
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Rick Plews
(Treasurer)

DocuSigned by:
R H M Plews
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The notes on pages 28 to 60 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	12	(649,725)	(776,098)
Cash flows from investing activities			
Investment income		484,202	433,095
Proceeds from the sale of investments		934,635	847,194
Purchase of fixed asset investments		(927,576)	(678,809)
Net cash provided by investing activities		491,261	601,480
Change in cash and cash equivalents in the year		(158,464)	(174,618)
Cash and cash equivalents at the beginning of the year		1,936,876	2,111,494
Cash and cash equivalents at the end of the year	13	1,778,412	1,936,876

The notes on pages 28 to 60 form part of these financial statements

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

South Yorkshire Community Foundation Limited (SYCF/the Charitable Company) took over the activities, assets and liabilities of South Yorkshire Community Foundation, The Deakin & Withers Trust and the Samuel Roberts Trust (the unincorporated charities) with effect from 1 October 2011 by an agreement and scheme of arrangement approved by the Charity Commission.

SYCF was established by a Declaration of Trust dated 29 May 1986 and is a registered Charity, number 1140947. SYCF is a company limited by guarantee (company number 07545536). The registered office is The Campus (High Green Development Trust), Pack Horse Lane, High Green, Sheffield, S35 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

South Yorkshire Community Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling (£).

2.2 Going concern

The financial statements have been prepared on the going concern basis. The Trustees have assessed the going concern position of SYCF and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The Trustees consider the foreseeable future to be 12 months from the date that the financial statements are signed.

A 'baseline' forecast and income scenarios have been prepared. The 'baseline' forecast reflects income which is 'guaranteed' (virtually certain) and expenditure on the currently configured full-service cost basis. This is viewed as a 'worst case position'. The income scenarios reflect potential income sources based on current information (not available when the 'baseline' forecast was prepared) on opportunities based on a range of probabilities. All these income increase scenarios improve the financial outturn from the 'baseline' forecast. None of the forecasts prepared indicate an overwhelming permanent impact on SYCF's status as a going concern, particularly in light of the expendable endowment funds referred to below

At the balance sheet date, unrestricted reserves were £403,000, of which £390,000 was held in ready access bank balances. In addition, there are certain expendable endowment funds, standing at £434,000 at the balance sheet date, which would be available to underpin operations for the medium term should the need arise.

Given the level of available reserves and liquid resources, based on the forecast and scenarios the Trustees consider SYCF will be able to continue operations on the current basis for the foreseeable future (as defined above).

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

There are two types of endowment funding received by SYCF; Expendable Endowment and Permanent Endowment. The endowment funds are combined in a unitised investment portfolio.

Expendable Endowment Funds

Expendable endowment funds are those which arise from legacies and donations where the donor has made no specific condition that the Funds are to be held as Permanent Endowment Funds.

Permanent Endowment Funds

i) Individuals and organisations donate funds to SYCF and the investments represented by such funds generate income and dividends, which, after the costs of administration have been deducted, are distributed as grants in accordance with the wishes of the individual donors. The capital is not distributed.

ii) Individual funds may be set up for amounts in excess of £25,000. The General Endowment Fund includes legacies and donations where the donor has not specifically requested a named fund together with smaller donations.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent of the service has been completed.

SYFAB training and consultancy income is recognised as and when the service is provided.

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line

The Trustees have agreed that a single item or a collection of related items totalling £1,000 (e.g. a computer network) or that passes a longevity test of three or four years be considered as a capital item.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) and subsequently measured at amortised cost using the effective interest method. Investments, though classified as basic financial instruments, are measured at fair value through profit or loss.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.9 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which are held long term on trust by the Charitable Company for the benefit of SYCF.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. There are no such items in these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Total income

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021
Income	£	£	£	£	£
Donations					
Friends and members schemes	19,815	-	-	19,815	17,407
Donations and legacies	<u>27,583</u>	<u>32,209</u>	<u>65,080</u>	<u>124,872</u>	<u>13,634</u>
	<u>47,398</u>	<u>32,209</u>	<u>65,080</u>	<u>144,687</u>	<u>31,041</u>
Investments					
Investment income	74,741	359,073	41,342	475,156	433,095
Bank interest	<u>9,046</u>	<u>-</u>	<u>-</u>	<u>9,046</u>	<u>-</u>
	<u>83,787</u>	<u>359,073</u>	<u>41,342</u>	<u>484,202</u>	<u>433,095</u>
Charitable activities					
Funds for distribution as grants					
National Campaign	-	148,308	-	148,308	127,386
Statutory	-	573,073	-	573,073	338,206
Individual and corporate	-	546,502	-	546,502	452,303
Disaster	<u>-</u>	<u>2,027</u>	<u>-</u>	<u>2,027</u>	<u>149,498</u>
	<u>-</u>	<u>1,269,910</u>	<u>-</u>	<u>1,269,910</u>	<u>1,067,393</u>
Management fees					
Statutory	34,960	-	-	34,960	26,661
National Campaign	11,865	-	-	11,865	12,036
Individual and corporate	38,651	-	-	38,651	46,228
Disaster	-	-	-	-	9,185
CCG	48,117	-	-	48,117	21,000
SYCF Endowment funds	83,083	-	-	83,083	89,422
Social Enterprise Exchange	30,271	-	-	30,271	36,136
Other	8,000	-	-	8,000	-
Other trusts managed by SYCF	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
	<u>279,947</u>	<u>-</u>	<u>-</u>	<u>279,947</u>	<u>265,668</u>
Training courses / consultancy	8,462	-	-	8,462	9,932
Statutory	-	75,117	-	75,117	76,302
Grants	<u>10,959</u>	<u>-</u>	<u>-</u>	<u>10,959</u>	<u>-</u>
	<u>19,421</u>	<u>75,117</u>	<u>-</u>	<u>94,538</u>	<u>86,234</u>
Other income					
Grant income	-	-	-	-	22,815
Miscellaneous	<u>633</u>	<u>-</u>	<u>-</u>	<u>633</u>	<u>5,096</u>
	<u>633</u>	<u>-</u>	<u>-</u>	<u>633</u>	<u>27,911</u>
Total income	<u>431,186</u>	<u>1,736,309</u>	<u>106,422</u>	<u>2,273,917</u>	<u>1,911,342</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Total expenditure

	Raising funds	Governance	Charitable activities	Investment costs	Total 2022	Total 2021
	£	£	£	£	£	£
Direct costs						
Salaries and associated costs	50,021	19,482	196,363	-	265,866	252,443
Office costs	5,342	1,657	29,229	-	36,228	36,819
Activity expenses	12,213	702	46,329	-	59,244	47,332
Professional fees	11,792	48	740	-	12,580	12,675
Auditors' remuneration	-	13,200	-	-	13,200	15,450
Apportioned support costs						
Salaries and associated costs	3,494	1,361	18,839	-	23,694	27,116
Office costs	374	145	2,011	-	2,530	3,036
Activity expenses	313	122	1,689	-	2,124	1,480
Professional fees	-	-	-	50	50	49
	83,549	36,717	295,200	50	415,516	396,400
Depreciation	-	-	2,102	-	2,102	2,103
Total unrestricted costs	83,549	36,717	297,302	50	417,618	398,503
Grants distributed (net of returned grants)	-	-	1,586,844	-	1,586,844	1,910,955
Investment management fees	-	-	-	41,218	41,218	40,935
Endowment management fees	-	-	81,715	-	81,715	89,252
Other management fees	-	-	25,000	-	25,000	25,000
Returned to funder	-	-	10,761	-	10,761	77,802
Sheffield City Council Community Covid Recovery Grant	-	-	32,209	-	32,209	-
SYFAB salaries	-	-	75,117	-	75,117	76,302
	<u>83,549</u>	<u>36,717</u>	<u>2,108,948</u>	<u>41,268</u>	<u>2,270,482</u>	<u>2,618,749</u>

Support Costs

Support costs represent expenditure by SYCF, other than grants, in direct support of its charitable objects and have been allocated based on expenditure that can be directly attributed and on staff hours. Raising funds - 15%, Governance - 6%, Costs of Charitable Activities - 80%.

Weekly staff hours analysis

	Raising funds	Governance costs	Charitable activities	Total
Staff hours	75	29	402	506
Support hours	1	1	9	11
Total	76	30	411	517

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NOTES TO THE FINANCIAL STATEMENTS
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6. Staff costs

	2022	2021
	£	£
Wages and salaries	327,581	318,361
Social security costs	23,415	23,321
Employer's pension contributions	13,681	14,179
	364,677	355,861

The average number of persons employed by the Company during the year was as follows:

	2022	2021
	No.	No.
Employees	15	15

The average headcount expressed as full-time equivalents was 13.4 (2021: 13.1).

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity consist of Chief Executive Officer, Head of Philanthropy, Head of Grants, Head of SYFAB, Grant Officers, Grants Administrator, SEE Fund Manager, Barnsley Development Worker, Training Manager, Head of SYFAB, Business Services Manager, Philanthropy Coordinator, Finance Manager, and Communications and Marketing Coordinator. The total remuneration of the key management personnel was £362,913 (2021: £350,661).

7. Trustees' remuneration and expenses

During the year ended 30 September 2022, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Tangible fixed assets

	Office equipment £
Cost	
At 1 October 2021	13,951
Disposals	(5,541)
At 30 September 2022	8,410
Depreciation	
At 1 October 2021	11,323
Charge for the year	2,102
On disposals	(5,541)
At 30 September 2022	7,884
Net book value	
At 30 September 2022	526
At 30 September 2021	2,628

SYCF's office equipment is used at its offices to support the work of its staff.

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NOTES TO THE FINANCIAL STATEMENTS
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9. Fixed asset investments

	Listed investments £
Valuation	
At 1 October 2021	13,236,434
Additions	927,576
Disposals	(934,635)
Revaluations	(1,222,160)
At 30 September 2022	12,007,215
Net book value	
At 30 September 2022	12,007,215
At 30 September 2021	13,236,434

Historical cost at 30 September 2022 was £9,578,090 (2021: £9,268,537).

At 30 September 2022 the following investments exceeded 5% of the market value:
JP Morgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di; £855,800
Vanguard Funds Plc S&P 500 Ucits Etf Inc USD Dis; £1,121,198

The difference between the market value and the historic cost of investments is largely held in Endowment Funds.

10. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,160	2,857
Other debtors	128,880	273,681
Prepayments and accrued income	8,862	14,838
	140,902	291,376

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,892	9,775
Other creditors	262,736	587,614
Accruals and deferred income	48,658	38,431
	<u>314,286</u>	<u>635,820</u>

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	3,435	(707,407)
Adjustments for:		
Depreciation charges	2,102	2,103
Investment income	(484,202)	(433,095)
Decrease/(increase) in debtors	150,474	(164,762)
(Decrease)/increase in creditors	(321,534)	527,063
Net cash used in operating activities	<u>(649,725)</u>	<u>(776,098)</u>

13. Analysis of cash and cash equivalents

	2022 £	2021 £
Unrestricted cash balances	410,267	383,080
Restricted cash balances	1,279,050	1,326,969
Short term investments	89,095	226,827
Total cash and cash equivalents	<u>1,778,412</u>	<u>1,936,876</u>

Unrestricted cash balances represents the amount available to fund the operations of the Charitable Company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Analysis of changes in net debt

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	1,710,049	(20,732)	1,689,317
Liquid investments	226,827	(137,732)	89,095
	<u>1,936,876</u>	<u>(158,464)</u>	<u>1,778,412</u>

15. Financial instruments

	2022 £	2021 £
Financial assets		
Investments carried at fair value	<u>12,007,215</u>	<u>13,236,434</u>

Investment valuations are advised by Investec and CCLA. Investments are valued on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price (ie. for OEICS) the valuation has been prepared on the basis of the published price. The prices of financial instruments subject to low liquidity due to their specific financial characteristics (ie. Private Equities) are evaluated on a best endeavours basis.

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	526	-	-	526
Fixed asset investments	12,853	-	11,994,362	12,007,215
Current assets	439,139	1,384,282	95,893	1,919,314
Creditors due within one year	(49,805)	(254,841)	(9,640)	(314,286)
Total	402,713	1,129,441	12,080,615	13,612,769

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,628	-	-	2,628
Fixed asset investments	14,273	-	13,222,161	13,236,434
Current assets	419,591	1,574,459	234,202	2,228,252
Creditors due within one year	(45,977)	(501,739)	(88,104)	(635,820)
Total	390,515	1,072,720	13,368,259	14,831,494

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NOTES TO THE FINANCIAL STATEMENTS
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17. Restricted Funds

The restricted funds of SYCF are distributed as grants throughout South Yorkshire and comprise the following unexpended balances of donations and investment income held on trust to be applied for a specific purpose

	Total as at 30 September 2021	Investment income	Income from returned grants	Grant expenditure	SYCF management fees	Transfers / other expenditure	Total as at 30 September 2022
Arthur Lee Charitable Fund	8,943	3,182	-	(2,000)	-	-	10,125
Yorkshire & Lancaster (Barnsley) Fund	1,620	9,094	-	(9,092)	-	-	1,622
Doncaster Chamber Benevolent Fund	314	316	277	(854)	-	-	53
Doncaster Community Endowment Fund	533	3,451	-	(2,905)	-	-	1,079
Deakin & Withers Fund	234,073	69,372	-	(35,550)	(25,000)	-	242,895
George & Clara Ann Hall Fund	3,145	2,556	-	(3,000)	-	-	2,701
General Fund	2	-	1	-	-	-	3
The Hallamshire Battalion Fund	691	733	-	(690)	-	-	734
Heald Head Cottage Charitable Fund	3,039	3,675	-	(2,570)	-	-	4,144
Henry Boot Fund	311	1,680	-	(1,711)	-	-	280
Hepworth Fund	819	1,695	-	(2,232)	-	-	282
High Sheriff of South Yorkshire Fund	1	-	-	(1,149)	-	1,148	-
Hugh & Ruby Sykes Fund	808	1,989	-	(1,220)	-	-	1,577
J P Morgan Fleming Fund	333	1,558	-	(1,578)	-	-	313
Keepmoat Fund	1,104	1,136	-	(2,012)	-	-	228
John Laing Fund	557	2,609	-	(2,643)	-	-	523
Lacewood Trust Fund	12,834	4,370	-	(3,000)	-	-	14,204
Carried Forward	269,127	107,416	278	(72,206)	(25,000)	1,148	280,763

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	Total as at 30 September 2021	Investment income	Income from returned grants	Grant expenditure	SYCF management fees	Transfers / other expenditure	Total as at 30 September 2022
Mrs Audrey May Hampshire Lowe Fund	4,197	6,200	-	(1,007)	-	-	9,390
Investec Wealth & Investment Fund	692	727	-	(1,252)	-	-	167
Rotherham Community Fund	480	2,255	-	(1,395)	-	-	1,340
Pedder Family Charitable Fund	6,806	11,504	-	(16,368)	-	-	1,942
Sir Samuel Osborn Fund	14,813	8,641	-	(6,326)	-	-	17,128
Sir George Franklin Fund	3,796	2,240	-	-	-	-	6,036
The Abaculi Fund	960	2,542	-	3,000	-	-	6,502
The Hunter Community Fund	162	894	-	(907)	-	-	149
The Sheffield Benefactors Fund	9,154	4,895	-	(2,000)	-	-	12,049
The Sheffield Community Fund	422	518	-	(778)	-	-	162
The Barnsley Community Fund	1,412	4,094	-	(4,218)	-	-	1,288
South Yorkshire Outdoor Pursuits Trust Fund	899	3,701	-	(3,754)	-	-	846
Tinsley Relief in Sickness Fund	1,018	3,181	-	(3,562)	-	-	637
Total funds with permanent endowments	313,938	158,808	278	(110,773)	(25,000)	1,148	338,399

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17. Restricted Funds (continued)

	Total as at 30 September 2021	Income from donations and grants	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2022
AESSEAL Lieutenancy Fund	-	92,000	-	-	-	92,000
Blackstone Edge Wind Farm Community Fund	26,576	9,533	-	(34,864)	-	1,245
Blackstone Edge Wind Farm Low Carbon	23,371	-	-	(3,000)	-	20,371
Bramall Foundation Moving on Up	-	46,000	-	-	-	46,000
Building Stronger Communities	-	16,000	-	(16,000)	-	-
Cost of Living - South Yorkshire	-	1,849	-	-	-	1,849
Cost of Living - Sheffield	-	23,875	-	(23,875)	-	-
Harry Harpham Memorial Fund	306	-	-	(213)	-	93
I love Sheffield Distribution Fund	213	-	-	(213)	-	-
Loscar Wind Farm Community Fund	4,471	8,667	-	(13,138)	-	-
Marjorie Coote Old People's Charity Fund	24	-	1,450	(1,474)	-	-
Moving on Up - General	-	900	-	-	-	900
NHS Charities Together Fund	659	148,988	-	(148,329)	-	1,318
Office Friendly Community Fund	-	791	-	(690)	-	101
Park Spring Wind Farm Community Benefits Fund	18,556	47,225	-	(26,642)	-	39,139
Paul Bloomfield MP Distribution Fund	39	-	-	-	-	39
Social Enterprise Exchange (SSE)	14,225	45,786	-	(47,571)	1,586	14,026
South Yorkshire Climate Action Fund	-	6,650	-	(3,500)	-	3,150
South Yorkshire Resilience Fund	<u>130,629</u>	<u>-</u>	<u>-</u>	<u>(129,843)</u>	<u>-</u>	<u>786</u>
Carried Forward	219,069	448,264	1,450	(449,352)	1,586	221,017

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	Total as at 30 September 2021	Income from donations and grants	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2022
SToRMS: The Dan McAllister Foundation Fund	3,772	975	-	-	-	4,747
Survival Guide	1,054	50	-	(80)	-	1,024
Tween Bridge Wind Farm Community Benefits Fund	86,076	71,088	7,500	(28,708)	-	135,956
Violence Reduction Unit - Moving on Up	-	22,500	-	(22,500)	-	-
Volunteer Fund	10	-	-	-	-	10
The Young People Health & Wellbeing Fund	3,207	3,625	-	(6,500)	-	332
Total Flowthrough Funds	<u>313,188</u>	<u>546,502</u>	<u>8,950</u>	<u>(507,140)</u>	<u>1,586</u>	<u>363,086</u>

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17. Restricted Funds (continued)

	Total as at 30 September 2021	Investment income	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2022
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	22,152	-	9,711	(56,803)	45,414	20,474
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	294	533	-	(738)	-	89
Cutlers' Company Grassroots Fund	20,466	10,917	1,202	(8,005)	-	24,580
The Doncaster Community Grassroots Fund	509	2,820	-	(2,861)	-	468
Employment Bond Grassroots Fund for SY	13,956	17,743	-	(15,926)	(1,586)	14,187
Anonymous Grassroots Fund for SY	4,916	1,884	-	(6,486)	-	314
Great Barnsley Grassroots Fund	287	377	-	(601)	-	63
Great Doncaster Grassroots Fund	160	888	823	(1,725)	-	146
Great Rotherham Grassroots Fund	301	1,661	-	(977)	-	985
Great Sheffield Grassroots Fund	254	1,398	-	(1,419)	-	233
Hallamshire Battalion Grassroots Fund	828	4,589	-	(3,489)	-	1,928
Rotary Club of Hallam Grassroots Fund	171	947	-	(961)	-	157
Henry Boot Grassroots Fund	556	2,731	-	(2,833)	-	454
HSBC Grassroots Fund	1,424	911	-	(2,183)	-	152
The Samuel Roberts Trust Grassroots Fund	10,315	18,135	-	(18,803)	-	9,647
Hugh and Rugby Sykes Grassroots Fund	838	918	-	(566)	-	1,190
Investec Wealth & Investment Grassroots Fund	799	1,893	-	(2,378)	-	314
The Lloyd Grassroots Fund	861	1,114	-	(1,790)	-	185
Carried Forward	79,087	69,459	11,736	(128,544)	43,828	75,566

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	Total as at 30 September 2021	Investment income	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2022
Loscar Wind Farm Community Grassroots Fund	15,734	5,349	-	(9,243)	-	11,840
Neil & Julie MacDonald Grassroots Fund	9,160	11,686	-	(15,598)	-	5,248
P & A Group Grassroots Fund	245	1,162	-	(1,213)	-	194
Senta Grassroots Fund for SY	2,052	2,161	-	(3,856)	-	357
South Yorkshire Grassroots Fund	118	194	-	(279)	-	33
South Yorkshire Open Forum Grassroots Fund	5,670	19,730	-	(14,262)	-	11,138
Trustee and Supporters Grassroots Fund	321	1,785	-	(1,812)	-	294
UK Steel Enterprise Grassroots Fund	1,894	5,348	-	(6,354)	-	888
Wilkinson Institution Grassroots Fund	8,743	8,587	-	(10,093)	-	7,237
William Cook Charitable Grassroots Fund	967	1,324	-	(2,071)	-	220
Total Funds with Grassroots Endowments	123,991	126,785	11,736	(193,325)	43,828	113,015

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17. Restricted Funds (continued)

	Total as at 30 September 2021	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2022
The AESSEAL Charitable Community First Fund SY Wide	3,508	14,470	(448)	-	17,530
AESSEAL CF B Fund - Expendable Capital Growth	2,103	4,292	(4,231)	-	2,164
The Henry Boot Community First Fund	1,448	480	(2,165)	355	118
The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield	1,713	2,768	-	-	4,481
SAAD CF B Fund - Expendable Capital Growth	2,724	1,017	-	2,043	5,784
The Doncaster Community Fund	131	574	(990)	424	139
Anonymous Community First Fund	2,484	174	(2,744)	129	43
R Children's Trust Community First Fund	5,975	657	(3,500)	487	3,619
Community First - South Yorkshire	315	465	(1,010)	343	113
William Cook CF B Fund - Expendable Capital Growth	1,078	1,364	(2,105)	-	337
William Cook Charitable Community First Fund	<u>1,808</u>	<u>7,060</u>	<u>(7,157)</u>	<u>-</u>	<u>1,711</u>
Total Funds with Community First Endowment	<u>23,287</u>	<u>33,321</u>	<u>(24,350)</u>	<u>3,781</u>	<u>36,039</u>

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17. Restricted Funds (continued)

	Total as at 30 September 2021	Investment income	Income from donations and grants	Income from returned grants	Grant expenditure	SYCF management fees	Transfers / other expenditure	Total as at 30 September 2022
David Price Charitable Fund*	3,371	2,799	-	-	(5,704)	-	-	466
Frank & Pat Carter Family Fund Charitable Fund*	1,794	1,960	-	-	(3,429)	-	-	325
Henry Boot Charitable Fund*	631	1,768	-	-	(2,105)	-	-	294
Mark Dransfield & Deborah Holmes Charitable Fund*	7,649	7,924	-	-	-	-	-	15,573
Sarah Beckett Charitable Fund*	2,834	3,108	-	-	(5,425)	-	-	517
The Bloomer Family Rotherham Fund*	4,577	4,444	-	-	(8,281)	-	-	740
The Gregory Family Rotherham Fund*	1,799	1,971	-	-	(3,441)	-	-	329
The Ken & Janet Cooke Charitable Fund*	2,203	2,183	-	-	(4,023)	-	-	363
The Marven Gardling Fund*	1,128	2,467	-	-	(3,185)	-	-	410
The Stanley Race Community Fund*	2,828	7,847	-	-	(9,371)	-	-	1,304
The Stanley Race Bursary Fund*	8,783	3,688	-	-	(3,500)	-	-	8,971
Total Philanthropy Catalyst Endowment Funds	<u>37,597</u>	<u>40,159</u>	<u>-</u>	<u>-</u>	<u>(48,464)</u>	<u>-</u>	<u>-</u>	<u>29,292</u>
Total General Funds	<u>812,001</u>	<u>359,073</u>	<u>546,502</u>	<u>20,964</u>	<u>(884,052)</u>	<u>(25,000)</u>	<u>50,343</u>	<u>879,831</u>

* & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund

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17. Restricted Funds (continued)

	Total as at 30 September 2021	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB expenditure	Return to funder	Transfers / other expenditure	Total as at 30 September 2022
Covid-19 - DCMS (NET & UKCF)	1,000	-	-	-	-	-	-	1,000
Embedding the Voluntary Community and Social Enterprise Sector	-	8,333	-	(8,333)	-	-	-	-
SHSC & VCS Mental Health Support Fund	-	80,700	-	(80,700)	-	-	-	-
South Yorkshire & Bassetlaw Green Social Prescribing Programme	-	484,040	1,000	(370,387)	-	-	-	114,653
SCC Voluntary Sector Grant	-	40,117	-	-	(40,117)	-	-	-
Barnsley MBC	-	35,000	-	-	(35,000)	-	-	-
Sheffield City Council Community Covid Recovery Grant	-	32,209	-	-	-	-	(32,209)	-
Total Public Sector Funds	<u>1,000</u>	<u>680,399</u>	<u>1,000</u>	<u>(459,420)</u>	<u>(75,117)</u>	<u>-</u>	<u>(32,209)</u>	<u>115,653</u>
Let's Create Jubilee Fund	-	113,308	761	(113,308)	-	(761)	-	-
Made by Sport	34,066	-	-	(34,066)	-	-	-	-
Tampon Tax	-	-	10,000	-	-	(10,000)	-	-
Wesleyan Foundation Fund	13,471	35,000	-	(47,208)	-	-	-	1,263
# iwill Fund	<u>8,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,904</u>
Total National Campaign Fund	<u>56,441</u>	<u>148,308</u>	<u>10,761</u>	<u>(194,582)</u>	<u>-</u>	<u>(10,761)</u>	<u>-</u>	<u>10,167</u>

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17. Restricted Funds (continued)

	Total as at 30 September 2021	Investment income	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB expenditure	SYCF management fees	Return to funder	Transfers / other expenditure	Total as at 30 September 2022
Flood Relief (South Yorkshire) 2019	121,763	-	2,027	-	-	-	-	-	-	123,790
Flood Relief - National Lottery Community Fund	58,137	-	-	-	(58,137)	-	-	-	-	-
Covid-19 - Local	23,378	-	-	-	(23,378)	-	-	-	-	-
Total Disaster Funds	<u>203,278</u>	<u>-</u>	<u>2,027</u>	<u>-</u>	<u>(81,515)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,790</u>
Total Restricted Funds	<u>1,072,720</u>	<u>359,073</u>	<u>1,377,236</u>	<u>32,725</u>	<u>(1,619,569)</u>	<u>(75,117)</u>	<u>(25,000)</u>	<u>(10,761)</u>	<u>18,134</u>	<u>1,129,441</u>

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17. Restricted Funds (continued)

Analysis of grants distributed by area (net of returned grants)

	£
Barnsley	197,643
Doncaster	236,534
Rotherham	238,400
Sheffield	780,740
Outside South Yorkshire	166,252
Returned Grants	<u>(32,725)</u>
	<u><u>1,586,844</u></u>

Grants may be awarded in the financial year but not physically paid until the following year. The independent assessment panel may attach conditions to the grant that have to be met before payment is made.

General Funds - with Permanent Endowment

These are restricted funds comprising donations from individuals, corporations and trusts that are held as permanent endowment funds that are invested with Investec. The income generated is shown as Investment Income above and is distributed to communities across South Yorkshire in accordance with the wishes of the donor.

General Funds - without Permanent Endowment

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

Grassroots Endowment Funds

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Grassroots Grants Endowment programme. They are held as endowment and the income generated has been distributed in accordance with the criteria for the Grassroots Distribution Funds as set by the Office of the Third Sector (whose functions are now part of the government Department for Digital, Culture, Media & Sport).

Community First Endowment Funds

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Community First Endowment programme. They are held as endowment and the income generated by the Community First Funds is distributed in accordance with the criteria for Community First as set by the Office of the Third Sector.

Philanthropy Catalyst Endowment Funds

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

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Public Sector Funds

These funds are provided by public sector bodies to be distributed to South Yorkshire communities in line with specific programme aims. They include match funding provided by the government Department for Digital, Culture, Media and Sport towards our Covid-19 Response and Recovery and South Yorkshire Community Resilience programmes, and funding provided by the South Yorkshire Mayoral Combined Authority for the South Yorkshire Health and Wellbeing Mayoral Community Programme.

Also included here are the funds contributed by public sector partners to support the South Yorkshire Funding Advice Bureau (SYFAB): a part of the Foundation which provides voluntary groups with general advice, support, and information about funding. Sheffield City Council give a grant to support this activity with Sheffield based groups: it pays for staff time to give support to groups, helping them plan fundraising and running subsidised training sessions. Barnsley Metropolitan Borough Council pay a grant to pay for a worker based in Barnsley, who advises groups and runs events. Both grants also make a contribution towards running costs.

Disaster Funds

Flood Relief Funds

Created by generous local donations to our Flood Disaster Appeal, with match funding from the Ministry of Communities and Local Government and the National Lottery Community Fund, these funds awarded grants to households to relieve hardship caused directly or indirectly by the flooding in South Yorkshire in November 2019, and funded community organisations supporting the recovery and resilience of communities following floods. The remaining balance after the final grants were awarded in early 2021 is being held to kick start an appeal next time there is a disaster caused by flooding or another disaster affecting South Yorkshire.

Covid-19 Funds These funds are made up of generous donations from individuals, corporations and trusts, both directly to SYCF and via the National Emergencies Trust (NET) and UKCF, and are distributed to community organisations across South Yorkshire responding to and recovering from the Covid-19 pandemic.

National Campaign Funds

Made By Sport

Delivered on behalf of the Charity Made by Sport, this fund distributed grants to sports clubs in crisis as a result of Covid-19.

Wesleyan Foundation Fund

Delivered on behalf of the Wesleyan Foundation through the Heart of England Foundation. The fund aims to help Community Groups and Organisations that focus on health, social and education.

#iwill Fund (previously branded Youth Social Action Fund)

Delivered on behalf of the Big Lottery Fund and the Office for Civil Society, they have invested £2million this year to fund groups delivering local youth social action opportunities through the UK Community Foundations. Local fundraising is also a key part of the Youth Social Action programme. This fund's aim is to increase the number of young people aged 10- 19 into volunteering.

Let's Create Jubilee Fund

Delivered on behalf of Arts Council England through the UK Community Foundation network. The Let's Create Jubilee Fund was to support voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee celebrations in June 2022.

The fund was open to voluntary and community organisations with charitable aims and working towards a common goal which didn't have to be solely based around arts and culture. This could include youth groups, parent/carers groups and volunteer organisations.

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18. Endowment Funds

	Total as at 30 September 2021	Investment income	Transfer	Investment management fees	SYCF management fees 21/22	Net movement in market value of investment	Total as at 30 September 2022
Permanent Endowments							
Doncaster Chamber Benevolent Fund	10,294	-	-	(36)	-	(988)	9,270
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	1,099,147	39,542	(45,414)	(3,797)	(11,353)	(103,893)	974,232
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	14,823	-	-	(51)	(199)	(1,410)	13,163
Cutlers' Company Grassroots Fund	303,902	-	-	(1,051)	(4,071)	(28,921)	269,859
Employment Bond Grassroots Fund for SY	493,905	-	-	(1,708)	(6,615)	(47,003)	438,579
Anonymous Grassroots Fund for SY	52,436	-	-	(181)	(702)	(4,991)	46,562
Great Barnsley Grassroots Fund	10,487	-	-	(36)	(141)	(997)	9,313
Great Doncaster Grassroots Fund	24,717	-	-	(85)	(331)	(2,352)	21,949
Great Rotherham Grassroots Fund	46,228	-	-	(160)	(619)	(4,399)	41,050
Great Sheffield Grassroots Fund	38,928	-	-	(135)	(521)	(3,704)	34,568
Henry Boot Grassroots Fund	76,030	-	-	(263)	(1,018)	(7,235)	67,514
HSBC Grassroots Fund	25,353	-	-	(88)	(340)	(2,412)	22,513
Loscar Wind Farm Community Grassroots	148,907	-	-	(515)	(1,994)	(14,171)	132,227
Neil & Julie MacDonald Grassroots Fund	325,312	-	-	(1,125)	(4,357)	(30,959)	288,871
P&A Group Grassroots Fund	<u>32,353</u>	<u>-</u>	<u>-</u>	<u>(112)</u>	<u>(433)</u>	<u>(3,079)</u>	<u>28,729</u>
Carried Forward	2,702,822	39,542	(45,414)	(9,343)	(32,694)	(256,514)	2,398,399

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	Total as at 30 September 2021	Investment income	Transfer	Investment management fees	SYCF management fees 21/22	Net movement in market value of investment	Total as at 30 September 2022
Investec Wealth & Investment Grassroots	52,688	-	-	(182)	(706)	(5,014)	46,786
Rotary Club of Hallam Grassroots Fund	26,374	-	-	(91)	(353)	(2,511)	23,419
Senta Grassroots Fund for SY	60,164	-	-	(208)	(806)	(5,725)	53,425
South Yorkshire Grassroots Fund	5,387	-	-	(19)	(72)	(511)	4,785
South Yorkshire Open Forum Grassroots Fund	549,213	-	-	(1,899)	(7,356)	(52,267)	487,691
Trustees and Supporters Grassroots Fund	49,694	-	-	(172)	(666)	(4,729)	44,127
UK Steel Enterprise Grassroots Fund	148,857	-	-	(515)	(1,994)	(14,165)	132,183
Wilkinson Institutional Grassroots Fund	239,034	-	-	(827)	(3,202)	(22,747)	212,258
The Samuel Roberts Trust Grassroots Fund	504,816	-	-	(1,746)	(6,761)	(48,041)	448,268
Hallamshire Battallion Grassroots Fund	127,753	-	-	(442)	(1,711)	(12,157)	113,443
William Cook Charitable Grassroots Fund	36,854	-	-	(127)	(494)	(3,508)	32,725
The Doncaster Community Grassroots Fund	78,486	-	-	(271)	(1,051)	(7,470)	69,694
The Lloyd Grassroots Fund	31,010	-	-	(107)	(415)	(2,951)	27,537
The Hugh and Ruby Sykes Grassroots Fund	25,555	-	-	(88)	(342)	(2,433)	22,692
The Hallamshire Battallion Fund	35,063	-	-	(122)	-	(3,367)	31,574
John Laing Fund	99,447	-	-	(345)	-	(9,550)	89,552
Keepmoat Fund	43,317	-	-	(150)	-	(4,160)	39,007
Investec Wealth & Investment	34,111	-	-	(118)	-	(3,276)	30,717
Hugh and Ruby Sykes Fund	<u>75,831</u>	<u>-</u>	<u>-</u>	<u>(263)</u>	<u>-</u>	<u>(7,282)</u>	<u>68,286</u>
Carried Forward	4,926,476	39,542	(45,414)	(17,035)	(58,623)	(468,378)	4,376,568

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	Total as at 30 September 2021	Investment income	Transfer	Investment management fees	SYCF management fees 21/22	Net movement in market value of investment	Total as at 30 September 2022
The Lacewood Trust	201,426	-	-	(699)	-	(19,342)	181,385
South Yorkshire Outdoor Pursuits Trust Fund	173,727	-	-	(603)	-	(16,683)	156,441
Yorkshire & Lancaster (Barnsley) Fund	296,465	-	-	(1,029)	-	(28,469)	266,967
Deakin & Withers Trust	<u>1,922,236</u>	<u>-</u>	<u>-</u>	<u>(6,671)</u>	<u>-</u>	<u>(184,585)</u>	<u>1,730,980</u>
Total Permanent Endowment	<u>7,520,330</u>	<u>39,542</u>	<u>(45,414)</u>	<u>(26,037)</u>	<u>(58,623)</u>	<u>(717,457)</u>	<u>6,712,341</u>

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18. Endowment Funds (continued)

	Total as at 30 September 2021	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 21/22	Net movement in market value of investment	Total as at 30 September 2022
Expendable endowments									
Acorn Fund	22,714	1,455	735	121	-	(83)	-	(2,398)	22,544
Arthur Lee Charitable Fund	110,876	-	-	-	-	(385)	-	(10,647)	99,844
AESSEAL CF B Fund									
Expendable Capital Growth	160,333	-	-	-	7,919	(569)	-	(16,102)	151,581
Anonymous Donor	-	799	5	-	-	(1)	(11)	(57)	735
The Barnsley Community Fund	188,718	-	-	-	-	(655)	-	(18,122)	169,941
David Price Charitable Fund & The Liz & Terry Bramall Foundation									
Philanthropy Catalyst Fund	77,545	-	-	-	-	(269)	(1,047)	(7,447)	68,782
Doncaster Community Endowment Fund	159,066	-	-	-	-	(552)	-	(15,275)	143,239
Frank & Pat Carter Family Fund	54,310	-	-	-	-	(188)	(733)	(5,216)	48,173
General Fund	482,310	-	-	-	-	(1,674)	-	(46,314)	434,322
George and Clara Ann Hall Fund	117,826	-	-	-	-	(409)	-	(11,314)	106,103
Heald Head Cottage	101,842	-	-	-	-	(353)	(1,374)	(9,782)	90,333
Henry Boot Fund	46,550	-	-	-	-	(162)	(628)	(4,470)	41,290
Carried Forward	1,522,090	2,254	740	121	7,919	(5,300)	(3,793)	(147,144)	1,376,887

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	Total as at 30 September 2021	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 21/22	Net movement in market value of investment	Total as at 30 September 2022
Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	48,989	-	-	-	-	(170)	(661)	(4,705)	43,453
Hepworth Fund	55,261	-	-	-	-	(192)	-	(5,307)	49,762
High Sheriff of South Yorkshire Fund	19,134	-	667	-	(1,148)	(64)	(252)	(1,779)	16,558
Hunter Community Fund	24,759	-	-	-	-	(86)	(334)	(2,378)	21,961
Jonathan Hunt Family Acorn Fund	9,531	1,164	393	291	-	(38)	(154)	(1,070)	10,117
JP Morgan Fleming Fund	59,376	-	-	-	-	(206)	-	(5,702)	53,468
Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Cataylst Fund	60,492	-	-	-	-	(210)	(816)	(5,810)	53,656
Mrs Audrey May Hampshire Lowe Fund	291,039	-	-	-	-	(1,010)	-	(27,947)	262,082
Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	<u>219,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(762)</u>	<u>(2,963)</u>	<u>(21,088)</u>	<u>194,764</u>
Carried Forward	2,310,248	3,418	1,800	412	6,771	(8,038)	(8,973)	(222,930)	2,082,708

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	Total as at 30 September 2021	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 21/22	Net movement in market value of investment	Total as at 30 September 2022
Pedder Family Charitable Fund	262,791	48,750	-	12,500	-	(1,101)	(4,371)	(31,306)	287,263
Rotherham Community Fund	85,948	-	-	-	-	(298)	-	(8,253)	77,397
SAAD CF B Fund - Expendable Capital Growth	48,165	-	-	-	-	(167)	-	(4,625)	43,373
Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	86,121	-	-	-	-	(299)	(1,162)	(8,271)	76,389
Sir Samuel Osborn Fund	405,612	-	-	-	-	(1,408)	-	(38,949)	365,255
The Sheffield Community Fund	23,870	-	-	-	-	(83)	-	(2,292)	21,495
Sir George Franklin Fund	84,531	-	-	-	-	(293)	-	(8,118)	76,120
Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	217,442	-	-	-	-	(755)	(2,934)	(20,883)	192,870
Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	<u>102,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(355)</u>	<u>(1,379)</u>	<u>(9,814)</u>	<u>90,648</u>
Carried Forward	3,626,924	52,168	1,800	12,912	6,771	(12,797)	(18,819)	(355,441)	3,313,518

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Total as at 30 September 2021	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 21/22	Net movement in market value of investment	Total as at 30 September 2022
The Abaculi Endowment Fund	70,435	-	-	-	-	(245)	(951)	(6,764)	62,475
The Sheffield Benefactor Fund	184,757	-	-	-	-	(641)	-	(17,741)	166,375
The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	123,146	-	-	-	-	(427)	(1,662)	(11,827)	109,230
The Gregory Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	54,628	-	-	-	-	(190)	(737)	(5,246)	48,455
The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	68,367	-	-	-	-	(237)	(923)	(6,565)	60,642
Tinsley Relief in Sickness Fund	121,253	-	-	-	-	(421)	-	(11,643)	109,189
William Cook CFB - Expendable Capital	63,091	-	-	-	5,229	(223)	-	(6,382)	61,715
The AESSEAL Charitable Trust Community First Fund SY	<u>724,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,919)</u>	<u>-</u>	<u>-</u>	<u>(38,823)</u>	<u>678,070</u>
Carried Forward	5,037,413	52,168	1,800	12,912	4,081	(15,181)	(23,092)	(460,432)	4,609,669

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Total as at 30 September 2021	Income	Investment income	Gift Aid	Transfer	Investment management fees	SYCF management fees 21/22	Net movement in market value of investment	Total as at 30 September 2022
The Sheffield Association in Aid of the Audit Deaf Community First Fund for Sheffield	184,405	-	-	-	(2,042)	-	-	(9,787)	172,576
William Cook Charitable Community First Fund - SY	469,764	-	-	-	(5,229)	-	-	(24,841)	439,694
Anonymous Community First Endowment Fund	11,553	-	-	-	(129)	-	-	(610)	10,814
Community First Fund South Yorkshire	30,928	-	-	-	(344)	-	-	(1,638)	28,946
The Doncaster Community First Fund	38,235	-	-	-	(424)	-	-	(2,026)	35,785
The Henry Boot Community First Fund	31,965	-	-	-	(355)	-	-	(1,694)	29,916
R Children's Trust Community First Fund	43,666	-	-	-	(487)	-	-	(2,305)	40,874
Capital Expendable Funds	<u>5,847,929</u>	<u>52,168</u>	<u>1,800</u>	<u>12,912</u>	<u>(4,929)</u>	<u>(15,181)</u>	<u>(23,092)</u>	<u>(503,333)</u>	<u>5,368,274</u>
Total Endowment Funds	<u>13,368,259</u>	<u>52,168</u>	<u>41,342</u>	<u>12,912</u>	<u>(50,343)</u>	<u>(41,218)</u>	<u>(81,715)</u>	<u>(1,220,790)</u>	<u>12,080,615</u>

£50,343 was transferred from endowment funds. The transfers to restricted funds principally relate to the annual total return transfer on the AESSEAL Grassroots Endowment Fund. These funds are represented by fixed asset investments and short term deposits awaiting investment by the Trustees. To assist with the allocation of income earned on these assets each fund is allocated a unit share of these assets based on the value of the investments when donations are made. Unless agreed otherwise, 85% of the investment income of the permanent endowment funds is allocated to relevant restricted (distribution) fund for grants and the remainder to the administration fund. For full details of the funds, please see our website www.sycf.org.uk.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. Operating lease commitments

At 30 September 2022 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	9,643	6,267
Later than 1 year and not later than 5 years	3,066	479
	<u>12,709</u>	<u>6,746</u>

20. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 30 September 2022.

Aggregate donations made by Trustees and other related parties during the year totalled £2,600 (2021: £3,267). There were no conditions or benefits attached to these donations.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1140947

Accounts

Registered number: 07545536
Charity number: 1140947

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

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SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Directors and Trustees James Newman OBE FCA FCT, Chair (resigned 20 May 2021)
Professor Chris Booth-Mayblin, Chair (appointed 20 May 2021)
Dr Julie Macdonald DL, Vice Chair
John Pickering DL, Vice Chair
Rick Plews FCA, Treasurer
Zaidah Ahmed MBE
Paul Benington
Victoria Clarke Brown (appointed 20 May 2021)
John R Holt DL
Dr Nick Kitchen
Yiannis Koursis
Melvyn Lunn FCA
Craig McKay DL
Alex Pettifer MBE
Martin Ross
The Earl of Scarborough DL
Shahida Siddique
Michele Wightman

Company registered number 07545536

Charity registered number 1140947

Registered office High Green Development Trust, The Campus
Pack Horse Lane
High Green
Sheffield
S35 3HY

Chief executive officer Ruth E Willis MCIH FRSA

Independent auditors Shorts
Chartered Accountants
Cedar House
63 Napier Street
Sheffield
South Yorkshire
S11 8HA

Bankers CAF Bank LTD

Virgin Money

Investment Advisor Investec Wealth & Investment Limited

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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Honorary Officers

These positions are honorary positions and do not have attendant governance responsibilities.

President

Andrew J Coombe, CVO CStJ, H.M. Lord-Lieutenant of South Yorkshire (up to 5th November 2021)
Professor Dame Hilary A Chapman DBE RN - H.M. Lord-Lieutenant of South Yorkshire
(from 5th November 2021)

President Emeritus

David Moody CVO

Vice Presidents

Jonathan Hunt OBE TD DL
Lady Neill DL

Honorary Vice Presidents

Bishop of Sheffield
Bishop of Doncaster
Bishop of Hallam
Bishop of Wakefield
High Sheriff of South Yorkshire
Mayor of Barnsley
Mayor of Doncaster
Mayor of Rotherham
Lord Mayor of Sheffield
Chair of the Methodist Church, Sheffield District
Chair of South Yorkshire Muslim Community Forum
Master Cutler
Chief Constable of South Yorkshire
South Yorkshire Police and Crime Commissioner
Chief Fire Officer, South Yorkshire Fire and Rescue
Rabbi, United Synagogue
Vice Chancellor, Sheffield Hallam University
His Honorable Justice Richardson QC

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The chair presents her statement for the year.

The Pandemic, together with its restrictions means that it's been a very tough year for everyone. It has been particularly difficult for community organisations, businesses, Local Authorities and individuals in South Yorkshire, as it followed hard on the heels of the Floods. South Yorkshire Community Foundation is the largest grant giving charity in South Yorkshire and its work has never been more in demand. Our research shows that 50% of community groups in our county were on the edge of collapse. In response to this need, and working under lockdown measures, we gave out £1,912,277 of grants in 2020/21. For many groups this was a lifeline and our work enabled groups to continue through the generosity of our donors.

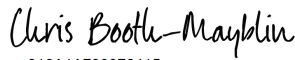
I had the privilege of being appointed as the Chair of SYCF in May 2021. Since joining SYCF, I've been in awe of the work done in SYCF, by both staff and volunteers. There is a lot to learn, meeting all our generous donors, as well as our wonderful beneficiaries doing inspiring work in their communities.

Meeting our staff, Trustees, and Honorary President and Vice Presidents, helped me understand the organisation, its challenges, its successes and priorities for action. I met a group of talented individuals all passionate about the work of SYCF. It has been inspiring to meet such dedicated staff and volunteers, all committed to tackling disadvantage and helping build sustainable communities in all parts of South Yorkshire.

Learning about SYCF, I identified four immediate strategic priorities, which have the support of the Board:

- Develop a refreshed Strategic Plan 2021-26: to be completed this year.
- Build endowment: we need to be ambitious, aiming to reach £20m by 2030.
- Build partnerships and collaboration with a wide range of public sector organisations and Trusts across South Yorkshire. Our work during the floods and the Pandemic enabled us to build successful and important partnerships. We must, and will, build on those relationships.
- Confront the perennial problem of covering operating costs: this will not be easy, nor will it be a quick fix, but we must face up to the challenge and develop a sustainable approach, otherwise it will always divert attention.

Over the next two years we will also need to address succession planning for Trustees and volunteers. This will involve a review of the size, diversity and composition of the Board, including a full skills audit. An open recruitment process will follow, as we seek to fill vacancies. In the current climate, charities must demonstrate the highest standards of governance at all times. This must be based on honesty, integrity, transparency and accountability. In my role as Chair I will ensure that we uphold these values and follow best practice guidelines. Above all we must serve the people of South Yorkshire to help build sustainable communities, deliver on behalf of our donors and work in partnership with public bodies to support their work in South Yorkshire.

DocuSigned by:

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Professor Chris Booth-Mayblin

Chair
Date: 29 March 2022

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 October 2020 to 30 September 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About South Yorkshire Community Foundation Limited (SYCF)

Established in 1986 under a Deed of Trust, SYCF is an independent grant making charity. SYCF is the largest grant giving charity in South Yorkshire and is part of a national network, UKCF (UK Community Foundations) of 47 Community Foundations. UKCF's central team assists and aids the development of individual Community Foundations throughout the UK. The formation of our policies and our operational procedures are determined by the Trustees in conjunction with the executive staff. SYCF supports the development of a strong Community Foundation presence throughout the UK and subscribes to the quality standards agreed between UKCF and the Community Foundations in the Network. SYCF currently holds the Quality Accreditation version 5, which was renewed in October 2021 and will be reviewed again in 2024.

The charity promotes lasting charitable giving, by bringing together donors with their chosen causes, through well-targeted grants that make a genuine difference and impact on the lives of local people. It acts as a vehicle for individuals, families, funders, and companies, who want to put something back into their local communities, either in their lifetime or through leaving a legacy. Similar to having a charitable trust, but without the legal and administrative costs, donors can choose from a number of ways to channel their charitable giving by setting up named funds for the causes closest to their hearts.

For over 35 years, since 1986, SYCF has made grants of more than £35m to community groups and individuals across Barnsley, Doncaster, Rotherham, and Sheffield, on behalf of our donors. Some grants are also given out to individuals outside South Yorkshire, through national funds such as Deakin & Withers.

South Yorkshire Funding Advice Bureau (SYFAB) acquired in late 2013 provides funding advice, website resources and training courses to small, grassroots community groups across the region.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities

a. Objectives and Activities

SYCF is established under its Memorandum and Articles of Association, which were reviewed and updated in June 2019, to promote any charitable purposes:

1. Principally for the benefit of the community in South Yorkshire
2. And in exceptional circumstances, throughout the United Kingdom and elsewhere and in particular (but without prejudice to the generality of the foregoing), the advancement of education, the promotion of good health and the relief of poverty and sickness

SYCF has three main aims:

1. To help local people and businesses manage their charitable giving.
2. To build stronger communities and enrich lives through awarding grants.
3. To support the critical issues affecting our communities.

SYCF benefits the public by securing income for charitable grant programmes from the public and private sectors, and then distributes it as grants to support charitable and community activities. Grant programmes are established and developed in line with the social needs of the local communities we serve, which are identified via our locally based Grant Panels, our Vital Signs Reports and other research. Before any grant is made, we carefully assess the public benefits of the proposed activities. The impact of our grant making is then reported to funders, donors, stakeholders, staff and the Trustees as a measurement of achievement. SYCF produces an Impact Report every two years in three.

In 2021 a new Strategic Plan was developed, and a new set of objectives, mission and values were agreed by the Trustees. Our ambitions for the next five years are set out in that strategy.

Our Vision

Making a positive difference in South Yorkshire's communities.

Our Mission

To be the most impactful, respected, trusted and sustainable funder of the voluntary, community and social enterprise sector in South Yorkshire. Engaging with donors, local people and strategic partners in programmes and projects that improve the quality of life for our communities and creating healthier, safe, and better places to live.

To be a catalyst for positive change, providing community leadership to help solve problems at a local level. Encouraging charitable giving for the benefit of the communities we serve.

Our Values

We are passionate about what we do – making a difference to those in need across South Yorkshire. We care deeply about all the people in our communities, our donors – without whose generosity we could not do what we do and our team, whose determination to always do that little bit extra makes them extraordinary.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

To achieve our Vision and Mission, in the next five years we will deploy our resources towards the following five strategic objectives:

- Implement new approaches to grant making including themed programmes, based on a 'place based' approach and using our grant making to address urgent social need within South Yorkshire's communities.
- To become the 'go to' funder and partner of choice for those wanting to improve the quality of lives of communities.
- Produce our Vital Signs research and intelligence on a regular basis to inform our decision making and demonstrate our impact.
- Increase and adapt our collaboration and partnership working with stakeholders to become more impactful.
- Aim to build our endowment to £20m by 2030.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public Benefit

The Trustees confirm that they have referred to and complied with the guidance set out by the Charity Commission on public benefit. By adhering to the three main aims on page 5 and by making grants for the benefit of communities in need, in South Yorkshire, in the opinion of the Trustees, SYCF's activities are for the public benefit.

c. Governance

SYCF is a charitable company limited by guarantee, No. 07545536 and is governed by its Memorandum and Articles of Association approved on 21 February 2011 and updated in 2013 and last updated in June 2019. It is a registered charity No. 1140947.

SYCF has powers to appoint a President, Presidents Emeritus, Vice Presidents and Honorary Vice Presidents. The managing body is formed by the Trustees of SYCF. Each Trustee is appointed at an Annual General Meeting to serve as both a member and a director of SYCF. The Trustees are the only members of SYCF.

Trustees go through an induction programme when they join SYCF, which includes the history of SYCF, its current programmes and plans and a yearly schedule of meetings, which they are expected to attend. They are given a comprehensive Trustee Handbook, which contains The Essential Trustee booklet from the Charity Commission, the latest Audited Trustees Report and Financial Statements and the Trust Deeds and Memorandum and Articles of Association of SYCF. A governance diagram, mission statement, business plan, terms of reference of the various committees, staffing diagram and outline job descriptions, together with the various forms a new Director must complete to satisfy Charity Commission and Companies House regulations, are also made available to each new Trustee.

All new Trustees are expected to attend a grant panel as a part of their induction process to obtain a wider understanding of their new role. Trustees are invited to participate in grant panels and to attend other sub-committee meetings as part of their role. A Trustee Away Day, including key members of the staff team, takes place annually at which key aspects of SYCF's future strategic development and business plans are discussed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

d. Trustees

During the financial year there were four meetings of the Trustees, which received reports from five constituted sub-committees and any task and finish groups which have been established. The Trustees, who served in the year are listed below with membership of the principal sub-committees indicated. Most Trustees also serve on at least one area or special fund grant panel.

- Executive Committee (E)
- Grants Policy Committee (GPC)
- HR Committee (HR)
- Finance, Investment and Legal Committee (FIL)
- Future Funds and Communications Development Committee (FFCDC)

The current Trustees of the charitable company are listed below:

James H Newman OBE FCA FCT	Chair of E and FIL, also on FF CDC, HR (retired May 2021)
Professor Chris Booth-Mayblin	Chair of E and FIL (since May 2021)
Dr Julie MacDonald DL	Vice Chair and Chair of GPC also on FF CDC, GPC, E
John Pickering DL	Vice Chair and Chair of FF CDC also on E, FIL, FF CDC
Rick Plews FCA	Treasurer - E, FIL
Zaidah Ahmed MBE	
Paul Benington	FF CDC
Victoria Clarke Brown	FIL (since May 2021)
John R Holt DL	GPC, FIL
Yiannis Koursis	GPC, HR
Melvyn Lunn FCA	GPC, FIL
Craig McKay DL	
Dr Nick Kitchen	Chair of HR, E
Alex Pettifer MBE	FF CDC
Martin Ross	FF CDC
The Earl of Scarborough DL	FF CDC
Shahida Siddique	GPC
Michele Wightman	FF CDC, FIL, HR

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

e. Management

Since October 2020, there have been 17 Trustees, who manage South Yorkshire Community Foundation Limited. James Newman OBE who served as the Chairman for 5 years retired in May 2021 and Professor Chris Booth-Mayblin joined as the new Chair in May 2021. Victoria Clarke Brown joined us in May 2021 as a new Trustee. Trustees are also the Members of SYCF and are representative of a broad and complementary range of qualifications, skills, and backgrounds. They live, work, or have an interest in one of the boroughs of Barnsley, Doncaster, Rotherham, or Sheffield. They include members from the public, private and voluntary sectors. The Trustees are responsible for the development, implementation, and management of SYCF's strategy. They also appoint an Executive Committee and sub-committees to manage specific activities, where necessary and appropriate. There are also several task and finish groups appointed by the Trustees to develop activity for specific areas of SYCF's work, for example the Marketing and Communications Task and Finish Group.

The Trustees act in a voluntary capacity and did not receive any remuneration or reimbursed expenses during the financial year.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has been given delegated authority, within the terms of delegation approved by the Trustees, for matters including finance, employment, governance, staffing and project management related activity. The delegations are reviewed on an annual basis.

In addition, the Trustees delegate oversight of grant applications to locally based Grant Panels as follows:

- Quarterly Community Grant Panels in Barnsley, Doncaster, Rotherham, Sheffield North West and South East. In 2022, going forward, the Community Grants Panels will meet twice a year.
- Special grant panels for specific donor funds and for South Yorkshire-wide funds, for example the Flood Disaster Relief Programme, the Covid-19 Response and Recovery Grants and the Deakin and Withers Fund.
- Three wind farm community benefit panels - Tween Bridge Community Grants Panel, Park Spring Windfarm Community Benefit Fund and Blackstone Edge Windfarm Community Fund.
- Social Enterprise Exchange (SEE), which distributes small and large grants to social enterprises through the legacy funds to the European Regional Development Fund Programme.

All grant panels are attended by volunteers from the local community, staff and have representation from the Trustees. SYCF is currently supported by a strong army of 65 volunteers. These volunteers give up their time to support the aims of SYCF through fundraising, grant assessments and decision-making and our project work. Without their contribution much of what we have achieved would simply not have been possible.

During this year, volunteers attended 52 grants panels to consider applications and award grants. Due to the ongoing effects of Covid-19, almost all of these meetings took place remotely via Zoom.

The Trustees are grateful for the substantial efforts of all volunteers and for the hard work of the staff during this year. In particular, we would acknowledge all of our long term volunteers some of whom have been making panel decisions for SYCF for several years: Charlotte Williams, Melvyn Lunn, Audrey Harwood, Peter Hallam, Julie MacDonald, Derek Bailey, Ernest Bailey, Michael Chance, Richard Scarborough, Dennis Anderson, Brian Hodges, John Housley, Lynn Smith, Anne Dean, Edmund Greenwood, Tim Plant, Dominic Williams, John Johnson, David Harris, Stuart Boast, Mike Anthony, Melvin Wake, Glenys Hennessey, Lynne Williamson, Graham Murdin, David Hildred, Dorothy Coates, Anita Cherryholme, Derek Liddell, Richard Appley, Geoffrey Hutchinson, Mark Houlbrook, Diana Young, Ann Rusby, Alan Pestell, David Edmunson, Anita Whitehead, Geoff Smith, Gay Penfold, James Newman, Joe Colville, Halima Mohamed, Paul Benington, Michelle Wightman, Nick Kitchen, Martin Ross, Alex Pettifer, John Pickering, John Holt, Susan Durant,

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

Julie Reed, Linda Duckworth, Mushtaq Raj, Shahid Ali, Sharon Fudge and Graham Booth.

We welcome the following, newly recruited grant panellists and volunteers: Akeela Mohammed, Carole O'Neill, Jennifer Hall, Martin Greenshields, and Judy Dalton. The following have retired from the Grant Panels this year: Derek Bailey, Sue Barratt, Michael Chance, John Housley. We thank them for their time and contribution to SYCF over many years of service.

During 2021, Joe Douglas joined us as for 6 months as a Kickstart placement and contributed greatly to our work on Vital Signs and the development of our response to the UN SDGs. Tom Champion also re-joined the team during the year working on Covid-19 Fund related activity. We were also lucky to have had a number of students working with us from both Sheffield Universities. Ali Mohamed and Udit Gupta joined us for a month placement from the University of Sheffield's Medical School and supported the updating of the Homeless Survival Guide as well as writing numerous case studies. Laura Semedo, Morais and Bismah Zubair joined us from Sheffield Hallam University's Psychology department for two months working with SYFAB and the Philanthropy team across various projects with this being entirely from home, it was a huge challenge that they rose to wonderfully. Bismah Zubair also re-joined SYCF for a month in the summer of 2021 to provide invaluable support with the collection of data for Vital Signs. Chloe Smith a student from the University of Sheffield worked with SYFAB on their remote working and marketing strategy between January 2021 and June 2021.

Thanks must also go to Louise Mycroft, Andy Kershaw and Rob Billson who continued to work with the SYFAB team delivering the extensive SYFAB training programme

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

f. Key Partnerships

SYCF has relationships with many key organisations, both regionally and nationally. These include South Yorkshire's four Local Authorities, the National Lottery Community Fund, the Clinical Commissioning Groups (CCGs) in the region, the Sheffield and Bassetlaw CCG Integrated Care System (ICS), the Charity Commission, local press and media organisations, the Council for Community and Voluntary Services in Barnsley, Voluntary Actions in Doncaster, Rotherham and Sheffield, the three Chambers of Commerce in the region, the South Yorkshire Mayor, the Local Enterprise Partnership, a number of departments in central government, local Health Trusts and third sector organisations, Black led community Networks, Anchor and place based community organisations, NET and many others, as well as with the other Community Foundations nationally and specifically in the Yorkshire area.

SYCF continues to develop these relationships to include very specific development-related work focussed on inward philanthropic investment and sharing examples of excellence in investing in our communities to achieve strategic outcomes. SYCF appreciates the importance of effective collaboration and partnership working for the success of South Yorkshire as a whole.

SYCF's Professional Advisers' Group continues to raise the profile of SYCF amongst professional advisers across South Yorkshire. We would especially like to thank Suzy Harris-Milnes (BHP), Andrew Ryde (Investec), Steven Dawson (MKB Solicitors) and Michele Wightman for their continued support. In addition, our Investment Advisors, Investec, support us in many ways and so do our Auditors, Shorts.

Our partnerships with High-Net-Worth individuals (HNWs) and corporate partners concentrates on developing joint solutions to tackling key social needs in South Yorkshire as identified in SYCF's fourth Vital Signs Report 2021 and in other partners' corporate and strategic plans. Annual donor report meetings have been and continue to be held with all relevant partners, despite the lockdown restrictions, and this will ensure we continue to provide the highest standard of stakeholder service for our fund holders. The format of our donor reports has changed, becoming more streamlined and these have been well received.

SY100 was introduced in 2015 as a patronage scheme with its aim is to develop a group of 100 corporates and individuals, who would support the work of SYCF on an ongoing basis. Membership has increased during 2020/21 to 36 despite the Pandemic, and we continue to work towards achieving our aspiration of 100 members. The scheme has attracted those businesses, who are passionate about developing their corporate social responsibility as a part of their growth and local community involvement. SYCF have been an active member of the Sheffield Businesses Together initiative throughout 2020/21.

We continue to develop our marketing and communications activities to ensure that we are getting our message out and to the right audiences about our work. This also gives recognition to community groups, who are doing such invaluable work within our communities. Our marketing and communications strategy supports our communications delivery, both internally and externally.

We continue to develop our approach to Vital Signs and built on our fourth report, which has been extremely well received by strategic partners across South Yorkshire. The launch, in October 2021, attracted 60 different organisations, businesses, and individuals. The report featured an evaluation of the previous three years reports. We will be publishing a Covid-19 pandemic evaluation early in 2022. We will also include the findings from the recent South Yorkshire Community Sector Resilience Survey. Findings will also support the opportunity to develop themed programmes in the future. The Vital Signs report is critical to the work that SYCF does, as it supports our mission to build stronger communities by identifying key social issues across BBC South Yorkshire. We have also published two Flood evaluation reports.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

SYFAB retained its contracts with both Barnsley MBC and Sheffield City Council. The team had 265 contacts with 145 different groups. Funds raised by groups which were helped by SYFAB were £516,668 from 55 different grants. 22 training sessions and webinars were held, with 244 people attending. This included webinars on the South Yorkshire Mayor's Fund, addressed by Dan Jarvis, which was attended by over 70 people, and a new Media Awareness course, led by one of our new Freelance trainers Andy Kershaw, who worked for Radio Sheffield. We have continued to deliver the courses remotely, throughout the year.

The Social Enterprise Exchange Programme (SEE), funded by ERDF, is an ongoing programme set up to support start-up social enterprises and the transformation of existing social enterprises. Approval to extend SEE was gained in October 2021 and the programme will now continue until June 2023.

In early 2021 we carried out the South Yorkshire Community Sector Resilience Survey in conjunction with The University of Sheffield, the four CVS/Voluntary Actions, Sheffield City Region and Sheffield and Bassetlaw CCG ICS. This highlighted the plight of the VCSE and how 50% of community groups, who responded, said that they would struggle to survive beyond the end of 2020 due to the pandemic.

Our rising influence within the sector in general and South Yorkshire in particular, exemplifies how we are building our reputation and gaining more distribution funds from businesses, philanthropists, trusts, and statutory sources. We aim to be the charity of choice for South Yorkshire, the charity to whom donors will look to provide the advice and information they need to make informed charitable-giving choices.

SYCF's staff and Trustee team are continuing to work agilely due to the pandemic. Thankfully SYCF's operations have only been affected to a limited extent and without any adverse effects for the longer term. SYCF's plans for the future remain, in broad terms, similar to what they were before the pandemic, but it is recognised that the time scale for achieving these plans will inevitably be affected. In 2022 SYCF will be moving from Riverside Works to new premises at High Green Development Trust.

g. Key Fund Investments

SYCF maintains a strong relationship with Key Fund Investments Limited (Key Fund), which it helped to found 22 years ago. Over the last few years, Key Fund has grown substantially and last year its Board decided to restructure the Company to allow for new Members and a more modern set of Articles to reflect the current operations of the Company and its independence from the original Founders.

Discussions with SYCF and Locality, as the two founding members, resulted in a new set of Articles being produced and both the founding members, Locality and SYCF, currently nominate two directors each. SYCF representative Directors are Melvyn Lunn (from November 2021), a current Trustee of SYCF, and James Newman OBE, the former SYCF Chairman. A thank you to both Giles Bloomer who served up until November 2021 and Stephen Ingram for their contribution towards representing SYCF on the Key Fund board during 2020/21.

Both SYCF and Locality, as Founder Members of Key Fund, are equal beneficiaries of the assets of Key Fund within its dissolution clause. Key Fund appointed a new Chair, Sam Keighley, on 29th March 2021, replacing long serving Chairman, Hugh Rolo OBE, who retired after over 20 years of service to Key Fund.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and Activities (continued)

h. November 2019 Floods

The team have just completed distributing the SY Disaster Recovery Flood Fund set up in November 2019 to both individual householders and community groups. Many key partnerships have been set up with the private sector during this period and are being actively developed going forward beyond the floods. SYCF's relationship, particularly with Doncaster MBC, has been strengthened through our collaborations with some of their key officers and other regional partners. Two evaluation reports have been published and distributed to partners and our donors.

i. Covid-19

At September 2020, in common with most organisations in the charity and not for profit sector, SYCF was continuing to work with the effects of the impact of the global Covid-19 pandemic. Remote working continued for all the staff team, with a partial return to the office and introduction of agile working in September 2021. A Covid Resilience Report will be published in February 2022, which will outline and evaluate SYCF's contribution towards the efforts of the community sector in South Yorkshire and our grant awards to community groups.

j. Risk Review

The Trustees and the CEO undertake a twice-yearly detailed review of the risks that the organisation faces. All the identified risks have been mitigated as far as possible and none remain unaddressed.

The principal risks faced by SYCF are the ongoing challenge of covering costs of operations with recurring and transitional income. This places pressure on the Trustees and staff team to deliver both our committed programmes and initiatives as well as pursuing opportunities in support of our charitable objectives, all with a view to revenue generation to assist in closing the funding gap.

The other major risk is the loss of any member of staff, each one of whom is key to the activities of SYCF. This is monitored on an ongoing basis by the Trustees and more specifically by SYCF's HR Committee.

The aim of the Trustees of SYCF is to mitigate the risks of major income fluctuation by holding an appropriate level of reserves.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance

a. Main achievements of the Charity

Overall, SYCF was involved in delivering £1,912,277 in grant support to community groups and individuals during the year. Of this, £180,402 came from National Sources (UKCF funds), £450,306 came from Statutory bodies in response to the floods and Covid-19, £588,340 came from Disaster funds (principally the National Emergencies Trust) and £693,229 came from local businesses, philanthropists and trusts.

Grants paid out during the year are summarised geographically as follows:

	2021		2020	
	£	%	£	%
Barnsley	309,734	16	527,534	17
Doncaster	381,555	20	992,333	32
Rotherham	310,560	16	435,867	14
Sheffield	861,296	45	907,990	29
Outside South Yorkshire	<u>49,132</u>	<u>3</u>	<u>232,778</u>	<u>8</u>
Sub total	1,912,277	100	3,096,502	100
Returned grants	<u>(1,322)</u>		<u>-</u>	
Total	<u>1,910,955</u>		<u>3,096,502</u>	

The Endowment funds under management by SYCF as at 30 September 2021 were valued at £13,368,259 (2020: £11,860,040).

b. Fundraising

SYCF does not generally engage in public fundraising but is involved in activities to build its endowment and other funds to finance its grant making programmes. Our approach is to publicise our mission, objectives, and activities together with our methodologies for achieving those objectives. We engage with individuals and businesses, who wish to support and contribute towards our mission.

In support of our philanthropy activities, we continued virtual 'Seeing Is Believing' events, which have proved to be a powerful tool in closing the gap between the boardroom and the community. By showcasing community organisations and the amazing work they undertake to a select group of senior business leaders, we can use the power of experiential learning to inspire and challenge the participants.

In addition, 67 people attended two virtual events for SY100 members, supported by the South Yorkshire High Sheriff, one looked at planet and the other about peace. This is part of a 5 P's theme: Planet, Peace, People, Prosperity and Partnership. These events are in collaboration with South Yorkshire's High Sheriff Martin McKervey and SY100 network businesses, and showcase how communities are reacting to the 5 P's.

We published our 2020 Impact Report showcasing SYCF's unique year, especially around the floods and the Covid pandemic. Charities and community organisations showed resilience and innovation, delivering services to communities with determination and vigour, despite a surge in demand and a severe decrease in resources. From helping a local elderly resident, befriending those shut behind closed doors, delivering food to the socially isolated, everyone pulled together showing unwavering community spirit under extremely trying circumstances.

We also published the South Yorkshire Flood Disaster Appeal Fund full evaluation report to inform our stakeholders, partners, and donors about the £1.2m worth of funding delivered to affected households.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

c. Other notable activities during the year

As part of our ambition to be a sector leader in the region, we set up, in partnership with the National Lottery Community Fund, the South Yorkshire Funders Group, which has been meeting monthly during the pandemic. Two themed sessions have been held on mental health and the issues that ethnic minority communities and other marginalised groups have specifically experienced during the pandemic. SYCF also led the way and published a statement on our website, setting out our approach to our work on race inequalities.

SYCF gave evidence to the Sheffield Race Equality Commission in June 2021.

Despite the dominance of the Covid pandemic on our activities, we continued to support and deliver other grant and research programmes. These included two new contracts in partnership with Sheffield and Bassetlaw CCG ICS. In December 2020 The Homeless Survival Guide website, set up a couple of years ago, was updated by students from The University of Sheffield.

d. Financial Review

The financial year under review has seen a decrease in funds of £707,407 before investment gains of £1,735,593, resulting in an overall increase in funds of £1,028,186.

We maintained our ongoing endeavours to grow both the Endowment and Restricted Funds under management which underpin our grant making and continued the management of a variety of grant making programmes. SYFAB has continued to secure training and consultancy income and to make a positive financial contribution. As always, costs were tightly controlled, and some expenditure was focussed on revenue generating activities.

We were able to distribute nearly £2m in grants, albeit not the exceptional level of the previous year much of which was flood and Covid relief funding.

Whereas the activities for the previous year were dominated by the November 2019 flooding in South Yorkshire and the Covid-19 pandemic, the current year was more normal with a broader range of activities and programmes. The flood and Covid relief funds were still live in the early part of the year but were followed by new activities and programmes, most notably in cost contribution terms the NHS Charities Together initiative, various UKCF national programmes, research work for the CCG, green social prescribing funds and establishing the South Yorkshire Mayor's Health & Wellbeing Fund.

From the myriad of activities undertaken in the year, we were able to generate a small surplus on our unrestricted reserves (our operations account) and maintain those reserves slightly in excess of the target level set by the Trustees.

Once again, we faced a challenging financial environment at the year's outset, so achieving a small surplus is very welcome. The CEO and her team are to be congratulated on the achievement of a financial result so significantly better than originally forecast.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

Income

Total income for the year was £1,911,342 compared with £4,483,554 in the previous year. Endowment income for the year comprised £5,505 from donors and investment income of £37,802. Restricted fund income for the year was £1,465,748. This comprised £322,053 of investment income, £452,303 from flow through funds, £414,508 from Statutory bodies, £149,498 in response to the flood and pandemic and £127,386 from mainly UKCF programmes. In addition, SYCF generated £402,287 unrestricted income to fund its general charitable activities, the largest proportion of which was cost contributions for the management of funds and projects. We have benefitted from some donations and our ongoing supporters programme, SY100, has continued to make a noteworthy contribution. Investment income was £73,240.

Expenditure

Total expenditure for the year was £2,618,749 compared with £3,713,898 for the previous year. The cost of raising funds amounted to £96,377 (2020: £89,208), investment management fees were £40,984 (2020: £37,036) and governance costs were £41,450 (2020: £40,229). £2,012,257 was defrayed on charitable activities (2020: £3,196,162) of which £1,910,955 (2020: £3,096,502) was paid out in grants.

After taking into account gains on investment assets of £1,735,593 (2020: losses of £838,704), the net increase in funds for the year was £1,028,186 (2020: reduction of £69,048).

After this net increase, total funds carried forward are £14,831,494 of which unrestricted funds are £390,515, restricted funds are £1,072,720 and endowment funds are £13,368,259.

e. Investments

Investment Policy

SYCF delegates day to day powers of investment to Investec Wealth & Investment ('Investec'), professional fund managers, who manage the charity's investment portfolio within pre-determined parameters of asset class and risk.

The overall objectives are to generate income to enable SYCF to carry out its grant making consistently year by year (with due and proper consideration for future needs) and to maintain and (if possible) enhance the value in real terms of the invested funds while they are retained. The criteria applied are a balance of income generation and capital growth, a medium risk profile and a discretionary mandate. The total income target is currently £425,000 per annum.

The objectives are to be achieved by investing in a broad range of fixed interest securities, equities, and collective investment funds, all of which are tradeable on recognised investment exchanges. Part of the portfolio is invested in funds managed by CCLA, the selection of which is advised on by Investec. This arises from an obligation under the now closed Community First programme.

The policy contains a requirement to have consideration to ethical, social and governance issues when investing, with a small number of sectors specifically prohibited.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

Markets

The twelve months to the end of September 2021 saw a growing sense of optimism among both investors and economists that the world was moving slowly but steadily into recovery mode and that the worst of the pandemic was now over. It is now the consequence of the pandemic that is dominating sentiment, in the forms of supply chain difficulties and the potential threat of inflation. Supply issues are coming in many forms, whether that is directly due to labour constraints or indirectly through restrictions in component supply. Such an imbalance in supply relative to demand is having some inflationary consequences, with upward pressure on a number of commodity prices and labour rates. How long this pressure lasts and whether the consequent cost increases are passed on to customers is a topic of much debate and will probably determine the shape of the global economy in 2022.

As a result of these disruptions, forecasts for global economic growth for calendar 2021 have reversed a significant proportion of the advance in estimates that accompanied the reopening of economies in the early summer. Having peaked at around 6.4% in July, consensus expectations are now down to around 5.8% and may fall further in the short run. The majority of this reduction can be ascribed to the advanced world. In contrast, expectations for the developing countries have fallen only fractionally, despite all the headlines about China, and still remain almost a full percentage point higher than the global forecast. The majority of economists have not at this stage revised their global GDP growth forecasts for 2022, which remain around 4.4%, believing that disruptions will prove to be temporary and not linger materially into next year.

Portfolio

Over the year to 30 September 2021, the total net return from the Main Endowment fund was 18.7% compared with the benchmark return of 18.3%. There were strong returns recorded from SYCF's equity investments, both UK and overseas, which returned 24.3% and 22.5% respectively. The recovery in equities was perhaps unsurprising given the tumultuous events of 2020 which saw risk assets decline markedly in the spring of that year. Elsewhere, lower risk asset classes were more subdued, with SYCF's fixed interest investments providing a return of 5.9% and the alternative assets 5.1%. There was also a very strong recovery from the SYCF's commercial property investments which rose 29.3% as sentiment towards the domestic UK economy improved dramatically. The overall net gains on investments, both realised and unrealised, were £1,735,593 (2020: loss of £838,704). The income generated in the year was £433,095 (2020: £414,046).

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

b. Reserves policy

At the balance sheet date, the total funds of SYCF were £14.8m. These comprise, £13.3m in endowment funds (of which £7.5m was permanent endowment and not available for distribution and £5.8m was expendable endowment and available for distribution), £1.1m in restricted funds, (available for distribution but only for the purposes specified by the donor) and £0.4m of unrestricted reserves, (the 'free reserves' of the charity and available for and in support of its operational activities).

Being a major grant making charity operating in South Yorkshire to benefit communities in need, SYCF is required to establish and maintain its own operational resources to enable it to fulfil its charitable objectives. To support and maintain these operational resources necessitates SYCF retaining financial reserves to meet its ongoing expenditure commitments. This enables us to operate throughout the peaks and troughs of programme related funding.

As referred to in the Risk Review section of this report, SYCF faces ongoing challenges in endeavouring to 'balance the books' on its operational account. The levels of 'near certain' income and a tightly configured cost base suggest a structural deficit in the order of £100k to £150k. In almost all recent years, this funding gap has been eliminated by the occurrence of revenue generating grant and activity programmes. Nevertheless, the Trustees are of the opinion that reserves should be retained to cover the potential gap for years where such programmes do not arise. They have evaluated this at two years (a period considered of sufficient length for the peaks and troughs of available funding to even out) at the mid-range level giving a reserve requirement of £250k.

In addition, the Trustees are conscious they have a responsibility for seeking income generating opportunities but recognise this may necessitate some form of investment. They have evaluated this at two such opportunities of £50k giving a reserves requirement of £100k. Such revenue generating opportunities would assist in closing any funding gap.

Therefore, the total target level of reserves set by the Trustees is £350k.

The actual reserves at the end of the financial year were £391k, representing a surplus of £41k above the target level. As referred to above, the financial climate for SYCF remains challenging. The Trustees are therefore comfortable with a c10% surplus of reserves above target recognising that this results solely from an exceptionally favourable year in financial terms in 2019-20.

In this context, they continue to identify potential income generating activities and pursue those considered to be most beneficial and likely to succeed. If they were all successful, it should be possible to maintain the level of reserve around the target level. However, they recognise that these initiatives will take time to bear fruit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

c. Plans for the Future

Funds available for distribution continue to reduce and are even less accessible, with the situation worsening despite the government support given this year to those community groups supporting the community through the Covid pandemic. SYCF is very aware of the lack of resources available to community groups in South Yorkshire, particularly those small community groups often run and managed by volunteers. The Trustees are committed to increasing the endowment funds so that support of local communities can continue into the future. Building the endowment is one of our five Strategic Objectives going forward. We will continue to look to access further funds to distribute in grant making. This will be done in the context of a balanced budget with an eye to continuing to increase reserves as the opportunity arises.

SYCF is also committed to developing our Vital Signs reports. Our next three-year review document will be published in 2024. SYCF see this as an integral and significant part of developing our focus on local needs and social impact. The evidence provided by Vital Signs research will drive SYCF's work when developing new themed grant programmes.

There are a number of initiatives and programmes that SYCF are and will be involved in going forward that will impact for future financial years:

- As a strategic funder we developed a new 'Moving on Up' fund responding to the outcomes of the Vital Signs Report 2021 addressing issues for young people and barriers to their employability.
- We will continue to build the valuable strategic partnerships and collaborations that we have developed through our work on the Covid pandemic. This has increased the profile of SYCF within the region as a significant local funder. Our CEO is continuing to work with the SY Local Resilience Forum and locally based emergency/disaster organisations to shape the future of national and local emergency responses to disasters.
- We will work with our local partners to develop additional grant funding programmes to address gaps in funding coming into the region through continued strategic discussions with key partners.
- Publish our Covid Response report.
- Our accommodation move to High Green Development Trust has taken place in January 2022.
- We are reviewing the membership of our Board following a skills audit carried out by the new Chair and Chair of HR Committee. SYCF will also be producing a succession plan for the Board.
- The Chair has set up a new Financial Sustainability Review Group comprised of Trustees, which will be meeting throughout 2022.
- We now have detailed Action Plans linked to our new Strategic Plan as well as KPIs, which we will also be linking to the UN SDGs and developing a progress reporting system linked to impact.
- We will continue our work on equalities, diversity and inclusion ensuring that we are truly reflective of the communities that we serve through our grant making and other services.
- The SY Community Resilience Fund saw a funders' partnership established with a number of new and other established donors. We intend to build on this new funders' partnership, with the focus being on the 'Moving on Up' fund.
- We will build on the outcomes of the SY VCSE Survey in partnership with The University of Sheffield and other partners, continuing to make the case for the urgently needed resources for the region.
- We will continue to look to secure a further catalyst donor to continue our work across the region as a key objective in its philanthropy development.
- We will develop our marketing and communications to ensure that we are communicating our key messages to the right audiences about our work within deprived communities in South Yorkshire. This includes giving recognition to community groups, who are doing such invaluable work within our communities.
- We will be using the feedback and results of the Quality Accreditation version 5 process to further improve our strategic planning as well as our continuous learning and sharing of good practice between other Community Foundations within the UKCF Network.
- SYFAB will be continuing to develop its online training packages and training aimed specifically aimed at disadvantaged communities in South Yorkshire as well as investigating if its services and expertise can be utilised more widely across the UKCF Network and to other organisations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

- We have embraced new ways of working and the staff team will be adopting a more agile way of working going forward. This has proved so far to be a very effective and efficient way of delivering SYCF's services.
- SYCF with donor partners will be launching a new mentoring scheme, the SY Charity Mentors (SYCM) in February 2022.

d. Brexit

The Trustees have considered the potential impacts arising from Brexit and have concluded there are very few specific factors likely to have an impact and that those are unlikely to have a significant impact. However, they do recognise that any adverse impacts on the UK economy may have some corresponding, but unquantifiable, impact on SYCF's finances. They will keep this matter under careful review and take any necessary actions in a timely manner.

Structure, governance and management

a. Constitution

South Yorkshire Community Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Disclosure of information to auditors

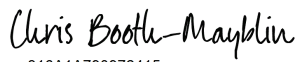
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Grant Thornton resigned as auditors in August 2021 and, following a market testing exercise, Shorts were appointed to succeed them. In accordance with s485(4) of the Companies Act 2006, a resolution to appoint Shorts will be proposed at the next Annual General Meeting.

Approved by order of the members of the board of Trustees on 29 March 2022 and signed on their behalf by:

DocuSigned by:

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Professor Chris Booth-Mayblin
Chair

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED**

Opinion

We have audited the financial statements of South Yorkshire Community Foundation Limited (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED (CONTINUED)

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the Charitable Company operates in, we identified the laws and regulations applicable to the Charitable Company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable Company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Charitable Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH YORKSHIRE COMMUNITY
FOUNDATION LIMITED (CONTINUED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

9F1B51E85A414E4...

Howard Freeman BSc FCA
Shorts

Chartered Accountants
Statutory Auditor
Cedar House
63 Napier Street
Sheffield
South Yorkshire
S11 8HA

29 March 2022

Shorts are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	25,536	-	5,505	31,041	231,562
Charitable activities	4	275,600	1,143,695	-	1,419,295	3,811,540
Investments	4	73,240	322,053	37,802	433,095	414,046
Other income	4	27,911	-	-	27,911	26,406
Total income and endowments		402,287	1,465,748	43,307	1,911,342	4,483,554
Expenditure on:						
Raising funds	5	96,377	-	-	96,377	89,208
Charitable activities	5	302,077	2,090,059	89,252	2,481,388	3,587,654
Investment management fee	5	49	-	40,935	40,984	37,036
Total expenditure		398,503	2,090,059	130,187	2,618,749	3,713,898
Net (expenditure)/income before transfers						
		3,784	(624,311)	(86,880)	(707,407)	769,656
Transfers between funds		-	138,627	(138,627)	-	-
Other recognised gains/(losses):						
Gains/(losses) on investments		1,867	-	1,733,726	1,735,593	(838,704)
Net movement in funds		5,651	(485,684)	1,508,219	1,028,186	(69,048)
Reconciliation of funds:						
Total funds brought forward		384,864	1,558,404	11,860,040	13,803,308	13,872,356
Net movement in funds		5,651	(485,684)	1,508,219	1,028,186	(69,048)
Total funds carried forward		390,515	1,072,720	13,368,259	14,831,494	13,803,308

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 59 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07545536

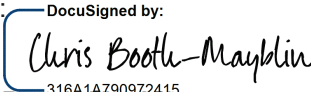
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

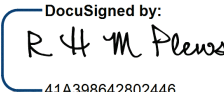
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	2,628	4,731
Investments	9	13,236,434	11,669,226
		13,239,062	11,673,957
Current assets			
Debtors	10	291,376	126,614
Short term deposits		226,827	208,565
Cash at bank and in hand		1,710,049	1,902,929
		2,228,252	2,238,108
Creditors: amounts falling due within one year	11	(635,820)	(108,757)
Net current assets		1,592,432	2,129,351
Total net assets		14,831,494	13,803,308
Charity funds			
Endowment funds	18	13,368,259	11,860,040
Restricted funds	17	1,072,720	1,558,404
Unrestricted funds		390,515	384,864
Total funds		14,831,494	13,803,308

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

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

The financial statements were approved and authorised for issue by the Trustees on 29 March 2022 and signed on their behalf by:

DocuSigned by:

Professor Chris Booth-Mayblin
 (Chair of Trustees)

DocuSigned by:

Rick Plews
 (Treasurer)

The notes on pages 28 to 59 form part of these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	12	(776,098)	279,403
Cash flows from investing activities			
Investment Income		433,095	414,046
Proceeds from the sale of investments		847,194	1,103,412
Purchase of fixed asset investments		(678,809)	(1,044,319)
Net cash provided by investing activities		601,480	473,139
Change in cash and cash equivalents in the year		(174,618)	752,542
Cash and cash equivalents at the beginning of the year		2,111,494	1,358,952
Cash and cash equivalents at the end of the year	13	1,936,876	2,111,494

The notes on pages 28 to 59 form part of these financial statements

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. General information

South Yorkshire Community Foundation Limited (SYCF/the Charitable Company) took over the activities, assets and liabilities of South Yorkshire Community Foundation, The Deakin & Withers Trust and the Samuel Roberts Trust (the unincorporated charities) with effect from 1 October 2011 by an agreement and scheme of arrangement approved by the Charity Commission.

SYCF was established by a Declaration of Trust dated 29 May 1986 and is a registered Charity, number 1140947. SYCF is a company limited by guarantee (company number 07545536). The registered office is The Campus (High Green Development Trust), Pack Horse Lane, High Green, Sheffield, S35 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

South Yorkshire Community Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling (£).

2.2 Going concern

The financial statements have been prepared on the going concern basis. The Trustees have assessed the going concern position of SYCF and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The Trustees consider the foreseeable future to be 12 months from the date that the financial statements are signed.

A 'baseline' forecast and income scenarios have been prepared. The 'baseline' forecast reflects income which is 'guaranteed' (virtually certain) and expenditure on the currently configured full-service cost basis. This is viewed as a 'worst case position'. The income scenarios reflect potential income sources based on current information and opportunities based on a range of probabilities. All these income increase scenarios improve the financial outturn from the 'baseline' forecast. None of the forecasts prepared indicate an overwhelming permanent impact on SYCF's status as a going concern, particularly in light of the expendable endowment funds referred to below

At the balance sheet date, unrestricted reserves were £391,000, of which £383,000 was held in ready access bank balances. In addition, there are certain expendable endowment funds, standing at £482,000 at the balance sheet date, which would be available to underpin operations for the medium term should the need arise.

Given the level of available reserves and liquid resources, based on the forecast and scenarios the Trustees consider SYCF will be able to continue operations on the current basis for the foreseeable future.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

There are two types of endowment funding received by SYCF; Expendable Endowment and Permanent Endowment. The endowment funds are combined in a unitised investment portfolio.

Expendable Endowment Funds

Expendable endowment funds are those which arise from legacies and donations where the donor has made no specific condition that the Funds are to be held as Permanent Endowment Funds.

Permanent Endowment Funds

i) Individuals and organisations donate funds to SYCF and the investments represented by such funds generate income and dividends, which, after the costs of administration have been deducted, are distributed as grants in accordance with the wishes of the individual donors. The capital is not distributed.

ii) Individual funds may be set up for amounts in excess of £25,000. The General Endowment Fund includes legacies and donations where the donor has not specifically requested a named fund together with smaller donations.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent of the service has been completed.

SYFAB training and consultancy income is recognised as and when the service is provided.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line

The Trustees have agreed that a single item or a collection of related items totalling £1,000 (e.g. a computer network) or that passes a longevity test of three or four years be considered as a capital item.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) and subsequently measured at amortised cost using the effective interest method. Investments, though classified as basic financial instruments, are measured at fair value through profit or loss.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.9 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which are held long term on trust by the Charitable Company for the benefit of SYCF.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. There are no such items in these financial statements.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Total Income

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Income					
Donations					
Friends and members schemes	17,407	-	-	17,407	13,040
Donations and legacies	<u>8,129</u>	<u>-</u>	<u>5,505</u>	<u>13,634</u>	<u>218,522</u>
	<u>25,536</u>	<u>-</u>	<u>5,505</u>	<u>31,041</u>	<u>231,562</u>
Investments					
Investment income	73,240	322,053	37,802	433,095	410,701
Bank interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,345</u>
	<u>73,240</u>	<u>322,053</u>	<u>37,802</u>	<u>433,095</u>	<u>414,046</u>
Charitable Activities					
Funds for distribution as grants					
National Campaign	-	127,386	-	127,386	1,063,479
Statutory	-	338,206	-	338,206	323,516
Individual and corporate	-	452,303	-	452,303	188,303
Disaster	<u>-</u>	<u>149,498</u>	<u>-</u>	<u>149,498</u>	<u>1,736,210</u>
Individual and corporate	<u>-</u>	<u>1,067,393</u>	<u>-</u>	<u>1,067,393</u>	<u>3,311,508</u>
Management fees					
Statutory	50,051	-	-	50,051	79,335
National Campaign	12,036	-	-	12,036	13,254
Individual and corporate	22,838	-	-	22,838	150,519
Disaster	9,185	-	-	9,185	-
CCG	21,000	-	-	21,000	-
SYCF Endowment funds	89,422	-	-	89,422	87,370
Social Enterprise Exchange	36,136	-	-	36,136	51,860
Building a Stronger Britain Together	-	-	-	-	1,800
Other trusts managed by SYCF	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
	<u>265,668</u>	<u>-</u>	<u>-</u>	<u>265,668</u>	<u>409,138</u>
Training courses / consultancy	9,932	-	-	9,932	16,234
Statutory	<u>-</u>	<u>76,302</u>	<u>-</u>	<u>76,302</u>	<u>74,660</u>
	<u>9,932</u>	<u>76,302</u>	<u>-</u>	<u>86,234</u>	<u>90,894</u>
Other Income					
Grant Income	22,815	-	-	22,815	-
Miscellaneous	<u>5,096</u>	<u>-</u>	<u>-</u>	<u>5,096</u>	<u>26,406</u>
	<u>27,911</u>	<u>-</u>	<u>-</u>	<u>27,911</u>	<u>26,406</u>
Total Income	<u>402,287</u>	<u>1,465,748</u>	<u>43,307</u>	<u>1,911,342</u>	<u>4,483,554</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. Total Expenditure

	Raising funds	Governance	Charitable activities	Investment costs	Total 2021	Total 2020
	£	£	£	£	£	£
Direct costs						
Salaries and associated costs	73,713	19,481	159,249	-	252,443	231,625
Office costs	8,255	1,886	26,678	-	36,819	38,045
Activity expenses	7,316	820	39,196	-	47,332	85,378
Professional fees	-	1,938	10,737	-	12,675	878
Auditors remuneration	-	15,450	-	-	15,450	11,094
Apportioned support costs						
Salaries and associated costs	6,080	1,607	19,429	-	27,116	27,602
Office costs	681	180	2,175	-	3,036	3,428
Activity expenses	332	88	1,060	-	1,480	1,947
Professional fees	-	-	-	49	49	45
	96,377	41,450	258,524	49	396,400	400,042
Depreciation	-	-	2,103	-	2,103	2,102
Total unrestricted costs	96,377	41,450	260,627	49	398,503	402,144
Grants distributed (net of returned grants)	-	-	1,910,955	-	1,910,955	3,096,502
Investment management fees	-	-	-	40,935	40,935	36,991
Endowment management fees	-	-	89,252	-	89,252	78,601
Other management fees	-	-	25,000	-	25,000	25,000
Returned to funder	-	-	77,802	-	77,802	-
SYFAB salaries	-	-	76,302	-	76,302	74,660
	<u>96,377</u>	<u>41,450</u>	<u>2,439,938</u>	<u>40,984</u>	<u>2,618,749</u>	<u>3,713,898</u>

Support Costs

Support costs represent expenditure by SYCF, other than grants, in direct support of its charitable objects and have been allocated based on expenditure that can be directly attributed and on staff hours. Raising funds - 22%, Governance - 6%, Costs of Charitable Activities - 72%.

Weekly staff hours analysis

	Raising funds	Governance costs	Charitable activities	Total
Staff hours	111	29	355	495
Support hours	3	1	8	12
Total	114	30	363	507

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Staff costs

	2021	2020
	£	£
Wages and salaries	318,361	297,298
Social security costs	23,321	21,780
Employer's pension contributions	14,179	14,809
	<u>355,861</u>	<u>333,887</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2021	2020
	No.	No.
Employees	<u>15</u>	<u>14</u>

The average headcount expressed as full-time equivalents was 13.1 (2020: 11.1).

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charitable Company consist of the Chief Executive Officer, Head of Philanthropy, Head of Grants, Fund Manager, Grants Administrator, SEE Fund Manager, Barnsley Development Worker, Training Manager, Head of SYFAB, Business Services Manager, Philanthropy Coordinator, Finance Manager, and Communications and Marketing Co-ordinator. The total remuneration of the key management personnel was £350,661 (2020: £321,408).

7. Trustees' remuneration and expenses

During the year ended 30 September 2021, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

8. Tangible fixed assets

	Office equipment £
Cost	
At 1 October 2020	13,951
At 30 September 2021	13,951
Depreciation	
At 1 October 2020	9,220
Charge for the year	2,103
At 30 September 2021	11,323
Net book value	
At 30 September 2021	2,628
At 30 September 2020	4,731

SYCF's office equipment is used at its offices to support the work of its staff.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. Fixed asset investments

	Listed investments £
Valuation	
At 1 October 2020	11,669,226
Additions	678,809
Disposals	(847,194)
Revaluations	1,735,593
At 30 September 2021	<u>13,236,434</u>
Net book value	
At 30 September 2021	<u>13,236,434</u>
At 30 September 2020	<u>11,669,226</u>

Historical cost at 30 September 2021 was £9,268,537 (2020: £9,451,241).

At 30 September 2021 the following investments exceeded 5% of the market value:

JP Morgan Am UK Ltd US Equity Income C Inc Nav; £871,620

Vanguard Funds Plc S7P 500 Ucits Etf Inc GBP; £1,283,126

The difference between the market value and the historic cost of investments is largely held in Endowment Funds.

10. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	2,857	-
Other debtors	273,681	111,860
Prepayments and accrued income	14,838	14,754
	<u>291,376</u>	<u>126,614</u>

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,775	3,535
Other creditors	587,614	12,805
Accruals and deferred income	38,431	92,417
	<u>635,820</u>	<u>108,757</u>

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(707,407)	769,656
Adjustments for:		
Depreciation charges	2,103	2,102
Investment Income	(433,095)	(414,046)
(Increase)/decrease in debtors	(164,762)	20,296
Increase/(decrease) in creditors	527,063	(98,605)
Net cash (used in)/provided by operating activities	<u>(776,098)</u>	<u>279,403</u>

13. Analysis of cash and cash equivalents

	2021 £	2020 £
Unrestricted cash balances	383,080	349,310
Restricted cash balances	1,326,969	1,553,619
Short term investments	226,827	208,565
Total cash and cash equivalents	<u>1,936,876</u>	<u>2,111,494</u>

Unrestricted cash balances represents the amount available to fund the operations of the Charitable Company.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. Analysis of changes in net debt

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	1,902,929	(192,880)	1,710,049
Liquid investments	208,565	18,262	226,827
	<u>2,111,494</u>	<u>(174,618)</u>	<u>1,936,876</u>

15. Financial instruments

	2021 £	2020 £
Financial assets		
Investments carried at fair value	<u>13,236,434</u>	<u>11,669,226</u>

Investment valuations are advised by Investec. Investments are valued on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price (ie. for OEICS) the valuation has been prepared on the basis of the published price. The prices of financial instruments subject to low liquidity due to their specific financial characteristics (ie. Private Equities) are evaluated on a best endeavours basis.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,628	-	-	2,628
Fixed asset investments	14,273	-	13,222,161	13,236,434
Current assets	419,591	1,574,459	234,202	2,228,252
Creditors due within one year	(45,977)	(501,739)	(88,104)	(635,820)
Total	390,515	1,072,720	13,368,259	14,831,494

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,731	-	-	4,731
Fixed asset investments	12,455	-	11,656,771	11,669,226
Current assets	395,968	1,629,645	212,494	2,238,107
Creditors due within one year	(28,290)	(71,241)	(9,225)	(108,756)
Total	384,864	1,558,404	11,860,040	13,803,308

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17. Restricted Funds

The restricted funds of SYCF are distributed as grants throughout South Yorkshire and comprise the following unexpended balances of donations and investment income held on trust to be applied for a specific purpose

	Total as at 30 September 2020	Investment income	Grant management expenditure	SYCF fees	Transfers / other expenditure	Total as at 30 September 2021
Arthur Lee Charitable Fund	8,149	2,794	(2,000)	-	-	8,943
Yorkshire & Lancaster (Barnsley) Fund	1,097	8,169	(7,646)	-	-	1,620
Doncaster Chamber Benevolent Fund	30	284	-	-	-	314
Doncaster Community Endowment Fund	630	2,815	(2,912)	-	-	533
Deakin & Withers Fund	233,408	62,315	(36,650)	(25,000)	-	234,073
George & Clara Ann Hall Fund	6,060	2,085	(5,000)	-	-	3,145
General Fund	1,458	-	(1,456)	-	-	2
The Hallamshire Battalion Fund	573	690	(572)	-	-	691
Heald Head Cottage Charitable Fund	2,180	3,352	(2,493)	-	-	3,039
Henry Boot Fund	779	1,532	(2,000)	-	-	311
Hepworth Fund	1,062	1,523	(1,766)	-	-	819
High Sheriff of South Yorkshire Fund	592	-	(1,709)	-	1,118	1
Hugh & Ruby Sykes Fund	1,579	1,729	(2,500)	-	-	808
J P Morgan Fleming Fund	717	1,354	(1,738)	-	-	333
Keepmoat Fund	116	988	-	-	-	1,104
John Laing Fund	602	2,267	(2,312)	-	-	557
Lacewood Trust Fund	9,269	3,565	-	-	-	12,834
Carried Forward	268,301	95,462	(70,754)	(25,000)	1,118	269,127

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	Total as at 30 September 2020	Investment income	Grant management expenditure	SYCF fees	Transfers / other expenditure	Total as at 30 September 2021
Mrs Aubrey May Hampshire Lowe Fund	4,504	5,235	(5,542)	-	-	4,197
Investec Wealth & Investment Fund	78	614	-	-	-	692
Rotherham Community Fund	1,021	1,959	(2,500)	-	-	480
Pedder Family Charitable Fund	2,257	8,649	(4,100)	-	-	6,806
Sir Samuel Osborn Fund	12,227	7,296	(4,710)	-	-	14,813
Sir George Franklin Fund	1,885	1,911	-	-	-	3,796
The Abaculi Fund	1,642	2,318	(3,000)	-	-	960
The Hunter Community Fund	177	815	(830)	-	-	162
The Sheffield Benefactors Fund	4,978	4,176	-	-	-	9,154
The Sheffield Community Fund	418	422	(418)	-	-	422
The Barnsley Community Fund	814	3,340	(2,742)	-	-	1,412
South Yorkshire Outdoor Pursuits Trust Fund	908	3,125	(3,134)	-	-	899
Tinsley Relief in Sickness Fund	2,436	2,764	(4,182)	-	-	1,018
Total funds with permanent endowments	<u>301,646</u>	<u>138,086</u>	<u>(101,912)</u>	<u>(25,000)</u>	<u>1,118</u>	<u>313,938</u>

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Income from donations and grants	Income from returned grants	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2021
Blackstone Edge Wind Farm Community Fund	20,764	9,044	-	(3,232)	-	26,576
Blackstone Edge Wind Farm Low Carbon	23,371	-	-	-	-	23,371
Child Sexual Exploitation Fund	270	-	-	(270)	-	-
The Coventry Building Society Community Fund	-	-	322	-	(322)	-
Harry Harpham Memorial Fund	306	-	-	-	-	306
Loscar Wind Farm Community Fund	5,806	8,175	-	(9,510)	-	4,471
Marjorie Coote Old People's Charity Fund	24	-	-	-	-	24
NHS Charities Together Fund	-	148,988	-	(148,329)	-	659
Park Spring Wind Farm Community Benefits Fund	28,926	46,245	-	(56,615)	-	18,556
Paul Bloomfield MP Distribution Fund	39	-	-	-	-	39
Raising Aspirations Barnsley Fund	27,137	-	-	(27,137)	-	-
Social Enterprise Exchange (SSE)	14,026	33,479	-	(33,509)	229	14,225
SToRMS: The Dan McAllister Foundation Fund	85	3,687	-	-	-	3,772
Survival Guide	1,017	187	-	(150)	-	1,054
Tween Bridge Wind Farm Community Benefits Fund	57,618	68,449	-	(39,991)	-	86,076
Volunteer Fund	10	-	-	-	-	10
The Young People Health & Wellbeing Fund	-	3,207	-	-	-	3,207
I love Sheffield Distribution Fund	-	213	-	-	-	213
South Yorkshire Resilience Fund	-	-	-	-	-	-
Total Flowthrough Funds	179,399	130,629	322	(318,743)	(93)	313,188

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2021
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	17,198	-	(38,545)	43,499	22,152
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	538	486	(730)	-	294
Cutlers' Company Grassroots Fund	14,029	9,958	(3,521)	-	20,466
The Doncaster Community Grassroots Fund	321	2,572	(2,384)	-	509
Employment Bond Grassroots Fund for SY	2,990	16,184	(5,000)	(218)	13,956
Anonymous Grassroots Fund for SY	6,198	1,718	(3,000)	-	4,916
Great Barnsley Grassroots Fund	174	344	(231)	-	287
Great Doncaster Grassroots Fund	97	810	(747)	-	160
Great Rotherham Grassroots Fund	835	1,515	(2,049)	-	301
Great Sheffield Grassroots Fund	647	1,276	(1,669)	-	254
Hallamshire Battalion Grassroots Fund	822	4,186	(4,180)	-	828
Rotary Club of Hallam Grassroots Fund	111	864	(804)	-	171
Henry Boot Grassroots Fund	1,265	2,491	(3,200)	-	556
HSBC Grassroots Fund	593	831	-	-	1,424
The Samuel Roberts Trust Grassroots Fund	45,124	16,542	(51,351)	-	10,315
Hugh and Rugby Sykes Grassroots Fund	919	837	(918)	-	838
Investect Wealth & Investment Grassroots Fund	253	1,726	(1,180)	-	799
The Lloyd Grassroots Fund	725	1,016	(880)	-	861
Loscar Wind Farm Community Grassroots Fund	10,855	4,879	-	-	15,734
Neil & Julie MacDonald Grassroots Fund	3,202	10,660	(4,702)	-	9,160
Carried Forward	106,896	78,895	(125,091)	43,281	103,981

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	Total as at 30 September 2020	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2021
P & A Group Grassroots Fund	192	1,060	(1,007)	-	245
Senta Grassroots Fund for SY	3,221	1,971	(3,140)	-	2,052
South Yorkshire Grassroots Fund	89	177	(148)	-	118
South Yorkshire Open Forum Grassroots Fund	40,418	17,996	(52,732)	(12)	5,670
Trustee and Supporters Grassroots Fund	824	1,628	(2,131)	-	321
UK Steel Enterprise Grassroots Fund	526	4,878	(3,510)	-	1,894
Wilkinson Institution Grassroots Fund	10,910	7,833	(10,000)	-	8,743
William Cook Charitable Grassroots Fund	621	1,208	(862)	-	967
Total Funds with Grassroots Endowments	163,697	115,646	(198,621)	43,269	123,991

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Investment income	Grant expenditure	Transfers / other expenditure	Total as at 30 September 2021
The AESSEAL Charitable Community First Fund SY Wide	5,741	15,137	(17,370)	-	3,508
AESSEAL CF B Fund - Expendable Capital Growth	1,021	2,437	(1,355)	-	2,103
The Henry Boot Community First Fund	281	508	(2,725)	3,384	1,448
The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield	4,390	2,931	(5,608)	-	1,713
SAAD CF B Fund - Expendable Capital Growth	2,069	655	-	-	2,724
The Doncaster Community Fund	154	608	(4,678)	4,047	131
Anonymous Community First Fund	1,082	184	-	1,218	2,484
R Children's Trust Community First Fund	672	695	-	4,608	5,975
Community First - South Yorkshire	467	492	(3,918)	3,274	315
William Cook CF B Fund - Expendable Capital Growth	499	579	-	-	1,078
William Cook Charitable Community First Fund	2,167	7,476	(7,835)	-	1,808
Total Funds with Community First Endowment	18,543	31,702	(43,489)	16,531	23,287

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Investment income	Income from Donations and Grants	Income from Returned Grants	Grant expenditure	SYCF Management Fees	Transfers / Other Expenditure	Total as at 30 September 2021
David Price Charitable Fund*	1,818	2,553	-	-	(1,000)	-	-	3,371
Frank & Pat Carter Family Fund Charitable Fund*	1,267	1,787	-	-	(1,260)	-	-	1,794
Henry Boot Charitable Fund*	819	1,612	-	-	(1,800)	-	-	631
Mark Dransfield & Deborah Holmes Charitable Fund*	2,922	7,227	-	-	(2,500)	-	-	7,649
Sarah Beckett Charitable Fund*	3,816	2,834	-	-	(3,816)	-	-	2,834
The Bloomer Family Rotherham Fund*	5,409	4,048	-	-	(4,880)	-	-	4,577
The Gregory Family Rotherham Fund*	914	1,798	-	-	(913)	-	-	1,799
The Ken & Janet Cooke Charitable Fund*	212	1,991	-	-	-	-	-	2,203
The Marvin Gardling Fund*	3,428	2,250	-	-	(4,550)	-	-	1,128
The Stanley Race Community Fund*	2,417	7,156	-	-	(6,745)	-	-	2,828
The Stanley Race Bursary Fund*	8,420	3,363	-	-	(3,000)	-	-	8,783
Total Philanthropy Catalyst Endowment Funds	<u>31,442</u>	<u>36,619</u>	<u>-</u>	<u>-</u>	<u>(30,464)</u>	<u>-</u>	<u>-</u>	<u>37,597</u>
Total General Funds	<u>694,727</u>	<u>322,053</u>	<u>303,315</u>	<u>322</u>	<u>(544,900)</u>	<u>(25,000)</u>	<u>60,825</u>	<u>811,342</u>

* & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB expenditure	Transfers / other expenditure	Total as at 30 September 2021
Flood Relief (Barnsley) Fund 2019	20	-	-	-	-	(20)	-
Flood Relief (Sheffield) Fund 2019	9,650	-	-	-	-	(9,650)	-
Flood Relief - MHCLG	3,866	-	-	(3,866)	-	-	-
Flood Relief - MHCLG match vs NLCF	73,600	-	-	(73,600)	-	-	-
Covid-19 -DCMS (NET & UKCF)	34,634	-	1,000	(34,634)	-	-	1,000
South Yorkshire Community Resilience - DCMS match	-	158,206	-	(158,206)	-	-	-
South Yorkshire Health & Wellbeing Mayoral Community Fund	-	180,000	-	(180,000)	-	-	-
Barnsley MBC	-	36,185	-	-	(36,185)	-	-
SCC Voluntary Sector Grant	-	40,117	-	-	(40,117)	-	-
Total Public Sector Funds	121,770	414,508	1,000	(450,306)	(76,302)	(9,670)	1,000
Made by Sport	-	82,386	-	(48,320)	-	-	34,066
Wesleyan Foundation Fund	49,040	45,000	-	(80,569)	-	-	13,471
# iwill Fund	60,417	-	-	(51,513)	-	-	8,904
Total National Campaign Fund	109,457	127,386	-	(180,402)	-	-	56,441

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17. Restricted Funds (continued)

	Total as at 30 September 2020	Investment income	Income from donations and grants	Income from returned grants	Grant expenditure	SYFAB management expenditure	SYCF management fees	Transfers / other expenditure	Total as at 30 September 2021
Flood Fund	15,208	-	-	-	(5,706)	-	-	(9,502)	-
Flood Relief (South Yorkshire) 2019	160,848	-	13,029	-	(71,412)	-	-	19,298	121,763
Flood Relief - EON Fishlake 126	126	-	-	-	-	-	-	(126)	-
Flood Relief - National Lottery Community Fund	73,600	-	-	-	(15,463)	-	-	-	58,137
Covid-19 - Local	56,240	-	938	-	(33,800)	-	-	-	23,378
Covid-19 - National Emergency Trust (NET & UKCF)	304,567	-	94,990	-	(399,557)	-	-	-	-
Covid-19 - The Talbot Trusts	9,486	-	-	-	(9,486)	-	-	-	-
Covid-19 - Barclays (UKCF)	12,375	-	-	-	(12,375)	-	-	-	-
Covid-19 - Co-op (NET & UKCF)	-	-	29,416	-	(29,416)	-	-	-	-
Covid-19 - Direct Line (UKCF)	-	-	11,125	-	(11,125)	-	-	-	-
Total Disaster Funds	<u>632,450</u>	<u>-</u>	<u>149,498</u>	<u>-</u>	<u>(588,340)</u>	<u>-</u>	<u>-</u>	<u>9,670</u>	<u>203,278</u>
Total Restricted Funds	<u>1,558,404</u>	<u>322,053</u>	<u>1,143,695</u>	<u>1,322</u>	<u>(1,912,277)</u>	<u>(76,302)</u>	<u>(25,000)</u>	<u>60,825</u>	<u>1,072,720</u>

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17. Restricted Funds (continued)

Analysis of grants distributed by area (net of returned grants)

	£
Barnsley	309,734
Doncaster	381,555
Rotherham	310,560
Sheffield	861,296
Outside South Yorkshire	49,132
Returned Grants	<u>(1,322)</u>
Returned Grants	<u><u>1,910,955</u></u>

Grants may be awarded in the financial year but not physically paid until the following year. The independent assessment panel may attach conditions to the grant that have to be met before payment is made.

General Funds - with Permanent Endowment

These are restricted funds comprising donations from individuals, corporations and trusts that are held as permanent endowment funds that are invested with Investec. The income generated is shown as Investment Income above and is distributed to communities across South Yorkshire in accordance with the wishes of the donor.

General Funds - without Permanent Endowment

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

Grassroots Endowment Funds

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Grassroots Grants Endowment programme. They are held as endowment and the income generated has been distributed in accordance with the criteria for the Grassroots Distribution Funds as set by the Office of the Third Sector (whose functions are now part of the government Department for Digital, Culture, Media & Sport).

Community First Endowment Funds

These funds comprise donations from individuals, corporations and trusts and match funding provided by government through the Community First Endowment programme. They are held as endowment and the income generated by the Community First Funds is distributed in accordance with the criteria for Community First as set by the Office of the Third Sector.

Philanthropy Catalyst Endowment Funds

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

Public Sector Funds

These funds are provided by public sector bodies to be distributed to South Yorkshire communities in line with specific programme aims. They include match funding provided by the government Department for Digital, Culture, Media and Sport towards our Covid-19 Response and Recovery and South Yorkshire Community Resilience programmes, and funding provided by the South Yorkshire Mayoral Combined Authority for the South Yorkshire Health and Wellbeing Mayoral Community Programme.

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Also included here are the funds contributed by public sector partners to support the South Yorkshire Funding Advice Bureau (SYFAB): a part of the Foundation which provides voluntary groups with general advice, support, and information about funding. Sheffield City Council give a grant to support this activity with Sheffield based groups: it pays for staff time to give support to groups, helping them plan fundraising and running subsidised training sessions. Barnsley Metropolitan Borough Council pay a grant to pay for a worker based in Barnsley, who advises groups and runs events. Both grants also make a contribution towards running costs.

Disaster Funds

Flood Relief Funds

Created by generous local donations to our Flood Disaster Appeal, with match funding from the Ministry of Communities and Local Government and the National Lottery Community Fund, these funds awarded grants to households to relieve hardship caused directly or indirectly by the flooding in South Yorkshire in November 2019, and funded community organisations supporting the recovery and resilience of communities following floods. The remaining balance after the final grants were awarded in early 2021 is being held to kick start an appeal next time there is a disaster caused by flooding or another disaster affecting South Yorkshire.

Covid-19 Funds These funds are made up of generous donations from individuals, corporations and trusts, both directly to SYCF and via the National Emergencies Trust (NET) and UKCF, and are distributed to community organisations across South Yorkshire responding to and recovering from the Covid-19 pandemic.

National Campaign Funds

Made By Sport

Delivered on behalf of the Charity Made by Sport, this fund distributed grants to sports clubs in crisis as a result of Covid-19.

Wesleyan Foundation Fund

Delivered on behalf of the Wesleyan Foundation through the Heart of England Foundation. The fund aims to help Community Groups and Organisations that focus on health, social and education.

#iwill Fund (previously branded Youth Social Action Fund)

Delivered on behalf of the Big Lottery Fund and the Office for Civil Society, they have invested £2million this year to fund groups delivering local youth social action opportunities through the UK Community Foundations. Local fundraising is also a key part of the Youth Social Action programme. This fund's aim is to increase the number of young people aged 10- 19 into volunteering.

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18. Endowment Funds

	Total as at 30 September 2020	Investment income	Transfer	Investment management fees	SYCF management fees 20/21	Net movement in market value of investment	Total as at 30 September 2021
Permanent Endowments							
Doncaster Chamber Benevolent Fund	8,983	-	-	(35)	-	1,346	10,294
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	973,874	36,280	(43,499)	(3,870)	(10,875)	147,237	1,099,147
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	13,135	-	-	(52)	(224)	1,964	14,823
Cutlers' Company Grassroots Fund	269,293	-	-	(1,058)	(4,590)	40,257	303,902
Employment Bond Grassroots Fund for SY	437,659	-	-	(1,719)	(7,460)	65,425	493,905
Anonymous Grassroots Fund for SY	46,464	-	-	(183)	(792)	6,947	52,436
Great Barnsley Grassroots Fund	9,293	-	-	(37)	(159)	1,390	10,487
Great Doncaster Grassroots Fund	21,903	-	-	(86)	(373)	3,273	24,717
Great Rotherham Grassroots Fund	40,964	-	-	(161)	(698)	6,123	46,228
Great Sheffield Grassroots Fund	34,495	-	-	(136)	(588)	5,157	38,928
Henry Boot Grassroots Fund	67,372	-	-	(265)	(1,148)	10,071	76,030
HSBC Grassroots Fund	22,466	-	-	(88)	(383)	3,358	25,353
Loscar Wind Farm Community Grassroots	131,949	-	-	(518)	(2,249)	19,725	148,907
Neil & Julie MacDonald Grassroots Fund	288,265	-	-	(1,133)	(4,913)	43,093	325,312
P&A Group Grassroots Fund	28,668	-	-	(113)	(489)	4,287	32,353
Carried forward	2,394,783	36,280	(43,499)	(9,454)	(34,941)	359,653	2,702,822

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	Total as at 30 September 2020	Investment income	Transfer	Investment management fees	SYCF management fees 20/21	movement in market value of investment	Net Total as at 30 September 2021
Investec Wealth & Investment Grassroots	46,688	-	-	(183)	(796)	6,979	52,688
Rotary Club of Hallam Grassroots Fund	23,370	-	-	(92)	(398)	3,494	26,374
Senta Grassroots Fund for SY	53,312	-	-	(209)	(909)	7,970	60,164
South Yorkshire Grassroots Fund	4,775	-	-	(19)	(81)	712	5,387
South Yorkshire Open Forum Grassroots Fund	486,668	-	-	(1,912)	(8,295)	72,752	549,213
Trustees and Supporters Grassroots Fund	44,035	-	-	(173)	(751)	6,583	49,694
UK Steel Enterprise Grassroots Fund	131,905	-	-	(518)	(2,248)	19,718	148,857
Wilkinson Institutional Grassroots Fund	211,813	-	-	(832)	(3,610)	31,663	239,034
The Samuel Roberts Trust Grassroots Fund	447,328	-	-	(1,757)	(7,625)	66,870	504,816
Hallamshire Battalion Grassroots Fund	113,204	-	-	(445)	(1,930)	16,924	127,753
William Cook Charitable Grassroots Fund	32,657	-	-	(128)	(557)	4,882	36,854
The Doncaster Community Grassroots Fund	69,548	-	-	(273)	(1,185)	10,396	78,486
The Lloyd Grassroots Fund	27,479	-	-	(108)	(468)	4,107	31,010
The Hugh and Ruby Sykes Grassroots Fund	22,645	-	-	(89)	(386)	3,385	25,555
The Hallamshire Battalion Fund	30,598	-	-	(121)	-	4,586	35,063
John Laing Fund	86,784	-	-	(342)	-	13,005	99,447
Keepmoat Fund	37,801	-	-	(149)	-	5,665	43,317
Investec Wealth & Investment	29,768	-	-	(117)	-	4,460	34,111
Hugh and Ruby Sykes Fund	66,175	-	-	(261)	-	9,917	75,831
Carried forward	4,361,336	36,280	(43,499)	(17,182)	(64,180)	653,721	4,926,476

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	Total as at 30 September 2020	Investment income	Transfer	Investment management fees	SYCF management fees 20/21	movement in market value of investment	Net Total as at 30 September 2021
The Lacewood Trust	175,777	-	-	(693)	-	26,342	201,426
South Yorkshire Outdoor Pursuits Trust Fund	151,605	-	-	(598)	-	22,720	173,727
Yorkshire & Lancaster (Barnsley) Fund	258,715	-	-	(1,020)	-	38,770	296,465
Deakin & Withers Trust	1,677,471	-	-	(6,616)	-	251,381	1,922,236
Total Permanent Endowment	6,624,904	36,280	(43,499)	(26,109)	(64,180)	992,934	7,520,330

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

18. Endowment Funds (continued)

	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	Movement in Market Value of Investment	Net Total as at 30 September 2021
Expendable endowments									
Acorn Fund	17,248	1,455	599	728	-	(75)	-	2,759	22,714
Arthur Lee Charitable Fund	96,758	-	-	-	-	(382)	-	14,500	110,876
AESSEAL CF B Fund									
Expendable Capital Growth	74,073	-	-	-	77,310	(359)	-	9,309	160,333
The Barnsley Community Fund	164,686	2	-	-	-	(650)	-	24,680	188,718
David Price Charitable Fund & The Liz & Terry Bramall Foundation									
Philanthropy Catalyst Fund	68,701	-	-	-	-	(271)	(1,180)	10,295	77,545
Doncaster Community Endowment Fund	138,811	-	-	-	-	(547)	-	20,802	159,066
Frank & Pat Carter Family Fund	48,116	-	-	-	-	(190)	(826)	7,210	54,310
General Fund	488,511	-	-	-	(77,480)	(1,926)	-	73,205	482,310
George and Clara Ann Hall Fund	102,823	-	-	-	-	(406)	-	15,409	117,826
Heald Head Cottage	90,228	-	-	-	-	(356)	(1,550)	13,520	101,842
Henry Boot Fund	41,241	-	-	-	-	(163)	(708)	6,180	46,550
Carried forward	1,331,196	1,457	599	728	(170)	(5,325)	(4,264)	197,869	1,522,090

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	SYCF Movement in Market Value of Investment	Net Total as at 30 September 2021
Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	43,402	-	-	-	-	(171)	(745)	6,503	48,989
Hepworth Fund	48,224	-	-	-	-	(190)	-	7,227	55,261
High Sheriff of South Yorkshire Fund	17,452	-	629	-	(1,118)	(67)	(291)	2,529	19,134
Hunter Community Fund	21,935	-	-	-	-	(87)	(377)	3,288	24,759
Jonathan Hunt Family Acorn Fund	6,820	1,164	294	291	-	(32)	(145)	1,139	9,531
JP Morgan Fleming Fund	51,816	-	-	-	-	(204)	-	7,764	59,376
Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Cataylst Fund	53,593	-	-	-	-	(211)	(920)	8,030	60,492
Mrs Audrey May Hampshire Lowe Fund	253,980	-	-	-	-	(1,002)	-	38,061	291,039
Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	194,535	-	-	-	-	(767)	(3,341)	29,150	219,577
Carried forward	2,022,953	2,621	1,522	1,019	(1,288)	(8,056)	(10,083)	301,560	2,310,248

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	SYCF Movement in Market Value of Investment	Net Total as at 30 September 2021
Pedder Family Charitable Fund	232,822	-	-	-	-	(918)	(3,998)	34,885	262,791
Rotherham Community Fund	75,004	-	-	-	-	(296)	-	11,240	85,948
SAAD CF B Fund - Expendable Capital Growth	25,391	-	-	-	19,539	(117)	-	3,352	48,165
Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	76,299	-	-	-	-	(301)	(1,310)	11,433	86,121
Sir Samuel Osborn Fund	353,964	-	-	-	-	(1,396)	-	53,044	405,612
The Sheffield Community Fund	20,830	-	-	-	-	(82)	-	3,122	23,870
Sir George Franklin Fund	73,767	-	-	-	-	(291)	-	11,055	84,531
Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	192,644	-	-	-	-	(760)	(3,308)	28,866	217,442
Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	90,541	-	-	-	-	(357)	(1,555)	13,567	102,196
Carried forward	3,164,215	2,621	1,522	1,019	18,251	(12,574)	(20,254)	472,124	3,626,924

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	Movement in Market Value of Investment	Net Total as at 30 September 2021
The Abaculi Endowment Fund	62,402	-	-	-	-	(246)	(1,072)	9,351	70,435
The Sheffield Benefactor Fund	161,231	-	-	-	-	(636)	-	24,162	184,757
The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	107,185	1,865	-	-	-	(430)	(1,874)	16,400	123,146
The Gregory Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	48,398	-	-	-	-	(191)	(831)	7,252	54,628
The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	60,571	-	-	-	-	(239)	(1,041)	9,076	68,367
Tinsley Relief in Sickness Fund	105,814	-	-	-	-	(417)	-	15,856	121,253
William Cook CFB - Expendable Capital	12,781	-	-	-	49,641	(93)	-	762	63,091
The AESSEAL Charitable Trust Community First Fund SY	714,333	-	-	-	(77,310)	-	-	87,789	724,812
Carried forward	4,436,930	4,486	1,522	1,019	(9,418)	(14,826)	(25,072)	642,772	5,037,413

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Total as at 30 September 2020	Income	Investment Income	Gift Aid	Transfer	Investment Management fees	SYCF Management Fees 20/21	SYCF Movement in Market Value of Investment	Net Total as at 30 September 2021
The Sheffield Association in Aid of the Audit Deaf Community First Fund for Sheffield	181,635	-	-	-	(19,539)	-	-	22,309	184,405
William Cook Charitable Community First Fund - SY	462,601	-	-	-	(49,641)	-	-	56,804	469,764
Anonymous Community First Endowment Fund	11,374	-	-	-	(1,218)	-	-	1,397	11,553
Community First Fund South Yorkshire	30,461	-	-	-	(3,274)	-	-	3,741	30,928
The Doncaster Community First Fund	37,658	-	-	-	(4,047)	-	-	4,624	38,235
The Henry Boot Community First Fund	31,482	-	-	-	(3,383)	-	-	3,866	31,965
R Children's Trust Community First Fund	42,995	-	-	-	(4,608)	-	-	5,279	43,666
Capital Expendable Funds	<u>5,235,136</u>	<u>4,486</u>	<u>1,522</u>	<u>1,019</u>	<u>(95,128)</u>	<u>(14,826)</u>	<u>(25,072)</u>	<u>740,792</u>	<u>5,847,929</u>
Total Endowment Funds	<u>11,860,040</u>	<u>4,486</u>	<u>37,802</u>	<u>1,019</u>	<u>(138,627)</u>	<u>(40,935)</u>	<u>(89,252)</u>	<u>1,733,726</u>	<u>13,368,259</u>

£138,627 was transferred from endowment funds. The transfers to restricted funds principally relate to the annual total return transfer on the AESSEAL Grassroots Endowment Fund. These funds are represented by fixed asset investments and short term deposits awaiting investment by the Trustees. To assist with the allocation of income earned on these assets each fund is allocated a unit share of these assets based on the value of the investments when donations are made. Unless agreed otherwise, 85% of the investment income of the permanent endowment funds is allocated to relevant restricted (distribution) fund for grants and the remainder to the administration fund. For full details of the funds, please see our website www.sycf.org.uk

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

19. Operating lease commitments

At 30 September 2021 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	6,267	19,317
Later than 1 year and not later than 5 years	479	6,746
	<u>6,746</u>	<u>26,063</u>

Subsequent to the year end, the Charitable Company moved premises in January 2022 and has entered into a new lease with a total commitment of £17,178 over 1 year.

20. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 30 September 2021.

Aggregate donations made by Trustees and other related parties during the year totalled £3,267 (2020: £63,260). There were no conditions or benefits attached to these donations.

SOUTH YORKSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1140947

Accounts

South Yorkshire Community Foundation Limited
Trustees' Report and Financial Statements
For the year ended 30 September 2020

Charity no 1140947
Company no 07545536

South Yorkshire Community Foundation Limited
Trustees' Report and Financial Statements for the year ended 30 September 2020

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Members of the Board and professional advisers

Constitutional status: Company limited by guarantee

Charity number: 1140947

Company number: 07545536

Officers, Professional Advisers and Registered Office

Directors and Trustees: The directors who served during the year ended 30 September 2020 are noted below:

James Newman OBE FCA FCT	Chairman
Dr Julie MacDonald DL	Vice Chair
William Warrack	Vice Chair – Business (retired May 2020)
Rick Plews FCA	Treasurer
Zaidah Ahmed MBE	
Paul Benington	
John R Holt DL	
Dr Nick Kitchen	
Yiannis Koursis	
Melvyn Lunn FCA	
Craig McKay DL	
Alex Pettifer MBE	
John Pickering DL	Vice Chair (from June 2020)
Martin Ross	
The Earl of Scarbrough DL	
Shahida Siddique	(on sabbatical for 12 months)
Michele Wightman	

Secretary & Chief Executive: Ruth E Willis MCIH CCMI FRSA

Registered Office: Riverside Works
 Unit 9-12 Jessops Riverside
 800 Brightside Lane
 SHEFFIELD
 S9 2RX

Auditor: Grant Thornton UK LLP
 Chartered Accountants
 Statutory Auditor
 No. 1 Whitehall Riverside
 Whitehall Road
 LEEDS
 LS1 4BN

Members of the Board and professional advisers

Bankers:

CAF Bank Ltd
 25 Kings Hill Avenue
 West Malling
 KENT
 ME19 4JQ

Yorkshire Bank PLC
 Fargate
 SHEFFIELD
 S1 1LL

Investment Advisor:

Investec Wealth & Investment Limited
 Beech House
 61 Napier Street
 SHEFFIELD
 S11 8HA

Honorary Officers

These positions are honorary positions and do not have attendant governance responsibilities

President

Andrew J Coombe FCA, H.M. Lord-Lieutenant of South Yorkshire

Presidents Emeritus

David Moody CVO

Vice Presidents

Jonathan Hunt OBE TD DL

Lady Neill DL

Honorary Vice Presidents

Bishop of Sheffield

Bishop of Doncaster

Bishop of Hallam

Bishop of Wakefield

High Sheriff of South Yorkshire

Mayor of Barnsley

Mayor of Doncaster

Mayor of Rotherham

Lord Mayor of Sheffield

Chair of the Methodist Church, Sheffield District

Chair of South Yorkshire Muslim Community Forum

Master Cutler

Chief Constable of South Yorkshire

South Yorkshire Police and Crime Commissioner

Chief Fire Officer, South Yorkshire Fire and Rescue

Rabbi, United Synagogue (from September 2020)

Vice Chancellor, Sheffield Hallam University (from September 2020)

His Honourable Justice Richardson QC (from September 2020)

Chair's Statement

What an unusual year it has been for everyone involved with the Foundation. The floods in November 2019 were quickly followed by this terrible pandemic, which has taken over our personal and business lives for the last year. Whilst this has been very disruptive, we can all take some comfort in that it has demonstrated how important the Foundation is to South Yorkshire and the financial benefits that come from high levels of activity.

Our reaction to the floods was immediate and so vital to those victims of the devastation it caused. Over £650,000 was raised both locally and across the whole country. Importantly, we were able to persuade the Government to match what we had raised, thus creating a fund of almost £1.4 million.

As identified later in this report, we have, so far used these funds to support over 1,134 individual victims of the disaster and five community groups, mainly in the Doncaster area, which was the worst hit part of the region. In addition, due to the direct efforts of the staff team, we have also leveraged in £360,000 of pro bono support to those people, whose homes were worst affected and a further £80,000 from the National Lottery Community Fund.

Right in the middle of distributing the Flood Appeal funds, Covid-19 was suddenly upon us. We started raising funds for South Yorkshire almost immediately and, like the Flood Appeal, it has been an unqualified success. SYCF were able to distribute into the region over £1,397,000 of funding raised through the National Emergencies Trust (NET) and DCMS plus £113,000 of our own funds, raised mainly from local donors. Over 300 groups were supported in this way, many of whom used the funding to either just survive or extend their services to those in society most affected by Covid-19. The projects, which we have funded, have involved over 8,600 volunteers and directly supported an estimated 294,000 people.

Both these funds and subsequent grant making processes would have, even in normal times, put an enormous strain on the staff and other resources of the Foundation. The need to move very quickly to remote working has made the achievements of the last year much more notable and Ruth and all the staff team are to be congratulated in how they have managed to achieve so much in such difficult circumstances.

All of this activity was in addition to the normal grant programmes, which continued throughout the year, as did our Social Enterprise Exchange Programme, Deakin and Withers and other grants and research projects. In total we distributed over £3m, a record for the Foundation and almost three times that of last year, supporting community groups and projects, which have reached one in every five people in South Yorkshire.

At this point, I would also like to thank all my fellow Trustees and other grant panel members for their wonderful support during the year. Over 200 physical or virtual grant panels were held during the year, the vast majority of which related to the Flood or Covid-19 appeals, which required not only a lot of preparation and financial administration work by the staff team, but a lot of reading and assessment by all the grant panel members.

Whilst the main focus during the year was on grant making, good progress on a number of other issues was made. New endowment funds of £125,062 were gained, although fund raising generally has slowed during the last year as the uncertainty around the pandemic and Brexit has delayed a lot of individual and corporate decision making.

SYFAB had a good start to the year with both our contracts with Barnsley and Sheffield Councils being renewed. Other contracts had also been won and new training programmes were planned. Covid-19, however, halted the momentum, but the team adapted much of their work to online and have not only fulfilled their existing contractual obligations, but have introduced their unique training and expertise to new audiences outside of the region. Once the pandemic is over, it is hoped that these new audiences can be maintained and expanded.

The year did start well in terms of publicity with the very successful Community Champions Awards dinner, and although our 'Thank You for Giving' and 'Seeing is Believing' events did take place before the Covid-19 restrictions, other events have had to be cancelled or done 'virtually'. However, the strong partnership we have with BBC Radio Sheffield has allowed our profile and activities to be publicised and allowed our name to remain in the public consciousness.

One of the positive benefits of all the extraordinary activity in the last year, has been its effects on our financial performance. The contribution towards our fixed costs from distributing over £3m has been significant, turning a £34,000 operating deficit last year into a surplus of £147,000 this year, a truly magnificent achievement. This has increased our reserves to a more comfortable level but the challenge of balancing our books on a sustainable basis still remains one of our goals for the current year and beyond.

Chair's Statement

Investment markets were volatile during the year as a result of constantly moving sentiments about Brexit, the General Election and the economic and social effects of Covid-19. At the year end, losses on investments totalled £837,000, although a big proportion of these losses have been recovered as markets have reacted positively to the Brexit deal and the roll out of the Covid-19 vaccination programme.

Our newly implemented ethical investment policy has been well received by donors and during this current year we shall integrate some of the key and relevant elements of the UN Sustainable Development Goals (UN SDGs) into our activities.

There were some major changes in the leadership of UK Community Foundations (UKCF) Network, with a new Chair and CEO being installed during the year. This has already brought about some much needed change in communication and consultation with the Network, which we welcome.

During the year we said goodbye to our longest serving Trustee, William Warrack, who had served his full ten years as a Trustee, latterly as a Vice Chair. William had contributed to many areas of the Foundation over his tenure, being Chair of the Future Funds and Development Committee and advising on property matters and we thank him for everything he has done for the Foundation. John Pickering, last year's High Sheriff, has been appointed to replace William as a Vice Chair and Chair of the Future Funds, Communications and Development Committee.

As mentioned in my statement last year, we welcomed Sam Caldwell to the Foundation in March 2020 as Head of Grants and promoted Michelle Dickinson to Head of Philanthropy in January 2020, so both have had a baptism of fire in their new roles. We also recruited Liz Bailey as our Philanthropy Coordinator in September 2020 and we wish her well in her new role. Sadly, we said goodbye last month to Shannon Roberts, our Communications and Marketing Manager after nine very productive years with us, and thank her for her major contribution to our publicity and profile during that time.

Inevitably, the Covid-19 pandemic has changed or delayed many initiatives but has also produced some opportunities for the Foundation. The success of our Flood initiatives and our leadership in providing much needed support to those charitable and voluntary groups affected by Covid-19 has allowed us to work more closely with other regional partners and funders, where we have provided a much needed coordinating role.

This has now given us a seat at the table of those local government, health and statutory bodies involved at the highest level in planning and executing the economic and social recovery, required in the region. This will benefit us in the longer term as we shall be seen as a leader in the voluntary and social sectors and a coordinator and major distributor of charitable and social funding.

I believe, that if all our public, private and voluntary sector donors and stakeholders look back over the past year, they will realise how well served they have been by the Foundation, in so many ways. I hope they will reflect on the support we have given to the region we serve and perhaps revisit the support that they might give to us in the future, so we can maintain the vitally important services and activities we carry out on their behalf. It is only in times of adversity that public and private organisations and individuals realise how fortunate they are to have charities like the Foundation, to advise, guide and financially support their communities.

My final message is to thank my fellow Trustees for their unstinting support to me and to Ruth and the staff team during these difficult times. Many have gone that extra mile, being involved in additional grant panels and providing support to the staff team in so many other ways. I would also like to say how proud we are of Ruth and all the staff for not only adapting their new work patterns by having to work, in the main, remotely from home, but by continuing to expand the activities and reach of the Foundation.

This will be my last Statement as Chair of the Foundation as I have announced my retirement, after five years in office, and will step down once a successor has been appointed. I have very much enjoyed being Chair of such a wonderful charity that does so much good for the disadvantaged in society and for communities in the region. It has been a privilege to be a Trustee and I leave the Foundation in a strong financial position with a profile in the region as high as it has been for many years. I wish my successor, all the Trustees, staff and everyone associated with the charity the best of success in the future.

James H Newman OBE
 Chairman

James Newman

30/3/2021

Trustees' report

The Trustees are pleased to present their annual report and audited financial statements for the year ended 30 September 2020.

About the South Yorkshire Community Foundation Limited (SYCF)

Established in 1986 under a Deed of Trust, SYCF is an independent grant making charity and part of a national network, UK Community Foundations (UKCF), whose central team assists and aids the development of individual Community Foundations throughout the UK. The formation of our policies and our operational procedures are determined by the Trustees in conjunction with the executive staff. SYCF supports the development of a strong Community Foundation presence throughout the UK and subscribes to the quality standards agreed between UKCF and the Community Foundations in the Network. SYCF currently holds a Quality Accreditation, which was renewed in April 2017 and is being reviewed again in mid-2021.

The charity promotes lasting charitable giving, by bringing together donors with their chosen causes, through well-targeted grants that make a genuine difference and impact on the lives of local people. It acts as a vehicle for individuals, families, funders, and companies, who want to put something back into their local communities, either in their lifetime or through leaving a legacy. Similar to having a charitable trust, but without the legal and administrative costs, donors can choose from a number of ways to channel their charitable giving by setting up named funds for the causes closest to their hearts.

South Yorkshire Funding Advice Bureau (SYFAB) provides funding advice, website resources and training courses to small community groups across the region.

For over 34 years, since 1986, SYCF has made grants of more than £32m to community groups and individuals across Barnsley, Doncaster, Rotherham, and Sheffield, on behalf of our donors.

Objectives and Activities

The Foundation is established under its Memorandum and Articles of Association, which were reviewed and updated in June 2019, to promote any charitable purposes:

1. Principally for the benefit of the community in South Yorkshire
2. And in exceptional circumstances, throughout the United Kingdom and elsewhere and in particular (but without prejudice to the generality of the foregoing), the advancement of education, the promotion of good health and the relief of poverty and sickness

The Foundation has three main aims:

1. To help local people and businesses manage their charitable giving.
2. To build stronger communities and enrich lives through awarding grants.
3. To support the critical issues affecting our communities.

SYCF benefits the public by securing income for charitable grant programmes from the public and private sectors, and then distributes it as grants to support charitable and community activities. Grant programmes are established and developed in line with the social needs of the local communities we serve, which are identified via our locally based Grant Panels, our Vital Signs Reports and other research. Before any grant is made, we carefully assess the public benefits of the proposed activities. The impact of our grant making is then reported to funders, donors, stakeholders, staff and the Trustees as a measurement of achievement.

Public Benefit

The Trustees confirm that they have referred to and complied with the guidance set out by the Charity Commission on public benefit. By adhering to the three main aims noted above and by making grants for the benefit of communities in need, in South Yorkshire, in the opinion of the Trustees, SYCF's activities are for the public benefit.

Trustees' report

Governance

SYCF is a charitable company limited by guarantee, No. 07545536 and is governed by its Memorandum and Articles of Association approved on 21 February 2011 and updated subsequently since then, the last update being in June 2019. It is a registered charity No. 1140947.

The Foundation has powers to appoint a President, Presidents Emeritus, Vice Presidents and Honorary Vice Presidents, who are listed on page 2. The managing body is formed by the Trustees of SYCF. Each Trustee is appointed at an Annual General Meeting to serve as both a member and a director of SYCF. The Trustees are the only members of SYCF.

Trustees go through an induction programme when they join the Foundation, which includes the history of the Foundation, its current programmes and plans and a yearly schedule of meetings, which they are expected to attend. They are given a Trustee Handbook, which contains The Essential Trustee booklet from the Charity Commission, the latest Audited Trustees Report and Financial Statements and the Trust Deeds and Memorandum and Articles of Association of the Foundation. A governance diagram, mission statement, business plan, terms of reference of the various committees, staffing diagram and outline job descriptions, together with the various forms a new Director must complete to satisfy Charity Commission and Companies House regulations, are also made available to each new Trustee.

All new Trustees are expected to attend a grant panel as a part of their induction process to obtain a wider understanding of their new role. Trustees are invited to participate in grant panels and to attend other sub-committee meetings as part of their role. A Trustee Away Day, including key members of the staff team, takes place annually at which key aspects of the Foundation's future strategic development and business plans are discussed.

Trustees

During the financial year there were four meetings of the Trustees, which received reports from five constituted sub-committees and any task and finish groups which have been established. The Trustees, who served in the year are listed below with membership of the principal sub-committees indicated. Most Trustees also serve on at least one area or special fund grant panel.

- Executive Board (E)
- Grants Policy Committee (GPC)
- HR Committee (HR)
- Finance, Investment and Legal Committee (FIL)
- Future Funds and Communications Development Committee (FFCDC)

The current Trustees of the charitable company are listed on pages 1 and below:

James H Newman OBE FCA FCT
 Dr Julie MacDonald DL
 William Warrack
 Rick Plews FCA
 Zaidah Ahmed MBE
 Paul Benington
 John R Holt DL
 Yiannis Koursis
 Melvyn Lunn FCA
 Craig McKay DL
 Dr Nick Kitchen
 Alex Pettifer MBE
 John Pickering DL

Martin Ross
 The Earl of Scarborough DL
 Shahida Siddique
 Michele Wightman

Chair E, FIL, FFCDC, HR
 Vice Chair and Chair of GPC – FFCDC, GPC, E
 Vice Chair – Business, E, FIL, FFCDC (up to May 2020)
 Treasurer E, FIL

FFCDC
 GPC, FIL
 GPC, HR
 GPC, FIL

Chair of HR, E
 FFCDC
 FIL, FFCDC – (appointed Vice Chair and
 Chair of FFCDC June 2020)

FFCDC
 FFCDC
 GPC
 FFCDC, FIL, HR

Trustees' report

Management

Since May 2020, there have been 16 Trustees, who manage South Yorkshire Community Foundation Limited. They are also the Members of SYCF and are representative of a broad and complementary range of qualifications, skills, and backgrounds. They live, work, or have an interest in one of the boroughs of Barnsley, Doncaster, Rotherham, or Sheffield. They include members from the public, private and voluntary sectors. The Trustees are responsible for the development, implementation, and management of SYCF's strategy. They also appoint an Executive Committee and sub-committees to manage specific activities, where necessary and appropriate. There are also several task and finish groups appointed by the Trustees to develop activity for specific areas of SYCF's work, for example the Marketing and Communications Task and Finish Group.

The Trustees act in a voluntary capacity and did not receive any remuneration or reimbursed expenses during the financial year.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has been given delegated authority, within the terms of delegation approved by the Trustees, for matters including finance, employment, governance, staffing and project management related activity. The delegations are reviewed on an annual basis.

In addition, the Trustees delegate oversight of grant applications to locally based Grant Panels as follows:

- Quarterly Grant Panels in Barnsley, Doncaster, Rotherham and Sheffield North West and South East
- Special grant panels for specific donor funds and for South Yorkshire-wide funds, for example the #iwill Youth Social action Programme, the Tampon Tax Fund, the Flood Disaster Relief Programme the Covid-19 Response and Recovery Grants and the Deakin and Withers Fund
- Three wind farm community benefit panels - Tween Bridge Community Grants Panel, Park Spring Windfarm Community Benefit Fund and Blackstone Edge Windfarm Community Fund
- Social Enterprise Exchange (SEE), which distributes small and large grants to social enterprises through the European Regional Development Fund Programme.

All grant panels are attended by volunteers from the local community, staff and have representation from the Trustees. SYCF is currently supported by a strong army of 65 volunteers. These volunteers give up their time to support the aims of SYCF through fundraising, grant assessments and decision-making and our project work. Without their contribution much of what we have achieved would simply not have been possible.

During this extraordinary year, a total of 215 grants panels were held, with our emergency response Covid-19 and Flood panels meeting weekly and even daily at times.

The Trustees are grateful for the substantial efforts of all volunteers and for the hard work of the staff during this year. In particular, we would acknowledge all of our long term volunteers some of whom have been making panel decisions for SYCF for several years: Charlotte Williams, Melvyn Lunn, Audrey Harwood, Peter Hallam, Julie MacDonald, Derek Bailey, Ernest Bailey, Michael Chance, Richard Scarbrough, Sue Barratt, Dennis Anderson, Brian Hodges, John Housley, Lynn Smith, Anne Dean, Edmund Greenwood, Tim Plant, Dominic Williams, John Johnson, David Harris, Stuart Boast, Mike Anthony, Melvin Wake, Glenys Hennessey, Lynne Williamson, Graham Murdin, David Hildred, Dorothy Coates, Anita Cherryholme, Derek Liddell, Richard Appley, Geoffrey Hutchinson, Mark Houlbrook, Diana Young, Ann Rusby, Alan Pestell, David Edmunson, Anita Whitehead, Geoff Smith, Gay Penfold, James Newman, Joe Colville, Halima Mohamed, Paul Benington, Michelle Wightman, Nick Kitchen, Martin Ross, Alex Pettifer, John Pickering, John Holt, Susan Durant, Julie Reed, Linda Duckworth, Mushtaq Raj, Shahid Ali, Sharon Fudge and Graham Booth.

We welcome the following, newly recruited grant panellists and volunteers: Akeela Mohammed, Jennifer Hall, Martin Greenshields, and Judy Dalton. The following have retired from the Grant Panels this year: Elsie Hutchinson, Mike Sawkins, Tim Greenacre, Meryl White and Karen Mitchell. We thank them for their time and contribution to the Foundation over many years of service.

During 2020, Sam Caldwell joined us from the Leeds Community Foundation as our new Head of Grants, Michelle Dickinson was appointed as our new Head of Philanthropy and Liz Bailey joined us as our Philanthropy Co-ordinator.

Trustees' report

Maria Stuchbury left the Foundation in January 2020 having made a substantial contribution to the Foundation over many years. Shannon Roberts left SYCF at the end of 2020 after nine years, having completely revamped the way in which SYCF communicates and engages with its stakeholders and moved the Foundation into the digital age. We thank her for her contribution to the profile of the Foundation and wish her well in her new career.

In addition, Jen Jackson joined us for 14 months as the Flood Fund Co-ordinator and Fiona Champion and Tom Champion also joined the team during the year working on Flood and Covid-19 Fund related activity. We were also lucky to have had a number of students working with us from Sheffield Hallam University, Olivia Watson and Tareen Ahmed, along with Intern Alex Cockerham, all of whom contributed to our work. Thanks must also go to Lynn Carruthers and Louise Mycroft, who continued to work with our SYFAB team on the SYFAB training programme.

Key Partnerships

SYCF has relationships with many key organisations, both regionally and nationally. These include South Yorkshire's four Local Authorities, the National Lottery Community Fund, the Clinical Commissioning Groups (CCGs) in the region, the Sheffield and Bassetlaw CCG Integrated Care Service (ICS), the Charity Commission, local press and media organisations, the Council for Voluntary Service in Barnsley, Voluntary Actions in Doncaster, Rotherham and Sheffield, the three Chambers of Commerce in the region, the South Yorkshire Mayor, the Local Enterprise Partnership, a number of departments in central government, local health Trusts and third sector organisations, BAME Networks, NET and many others, as well as with the other Community Foundations nationally and specifically in the Yorkshire area.

SYCF continues to develop these relationships to include very specific development-related work focussed on inward philanthropic investment and sharing examples of excellence in investing in our communities to achieve strategic outcomes. SYCF appreciates the importance of effective collaboration and partnership working for the success of South Yorkshire as a whole.

SYCF's Professional Advisers' Group continues to raise the profile of SYCF amongst professional advisers across South Yorkshire. We would especially like to thank Suzy Harris-Milnes (Grant Thornton), Andrew Ryde (Investec), Steven Dawson (MKB Solicitors) and Michele Wightman (Keebles LLP) for their continued support. In addition, our Investment Advisors, Investec, support us in many ways and so do our Auditors, Grant Thornton.

Our partnerships with High-Net-Worth individuals (HNWs) and corporate partners concentrates on developing joint solutions to tackling key social needs in South Yorkshire as identified in SYCF's third Vital Signs Report 2019 and in other partners' corporate and strategic plans. Annual donor report meetings have been and continue to be held with all relevant partners, despite the lockdown restrictions, and this will ensure we continue to provide the highest standard of stakeholder service for our fund holders.

SY100 was introduced as a patronage scheme in May 2015. Its aim is to develop a group of 100 corporates and individuals, who would support the work of SYCF on an ongoing basis. Membership has increased slightly during 2019/20 but there is some way to go to achieve our target of 100 members. The scheme has attracted those businesses, who are passionate about developing their corporate social responsibility as a part of their growth and local community involvement. SYCF have been an active member of the Sheffield Businesses Together initiative throughout 2019 and 2020.

We continue to develop our marketing and communications activities to ensure that we are getting our message out and to the right audiences about our work. This also gives recognition to community groups, who are doing such invaluable work within our communities. Our marketing and communications strategy supports our communications delivery, both internally and externally.

As mentioned in last year's Report, we hosted a highly successful Community Champions Awards in October 2019 at Sheffield Cathedral. Over 300 people attended the event, which was supported by our communications partner, Radio Sheffield and did much to increase our own and our beneficiaries' profile in the region.

Trustees' report

We continue to develop our approach to Vital Signs and build on our third report, which has been extremely well received by strategic partners across South Yorkshire. The launch, in November 2019, attracted 60 different organisations, businesses, and individuals. Our next report will feature an evaluation of the previous three years reports. Included in this report will be the impact of the floods and Covid-19 pandemic. We will also include the findings from the recent South Yorkshire Community Sector Resilience Survey. The report will be published and shared in our 35th year during 2021. Findings will also support the opportunity to develop themed programmes in the future. This report is vital to the work that SYCF does, as it supports our mission to build stronger communities by identifying key social issues across South Yorkshire.

SYFAB retained its contracts with both Barnsley MBC and Sheffield City Council. The team had 267 contacts with 154 different groups. Funds raised by groups which were helped by SYFAB were £395,134 from 67 different grants. 26 training sessions and webinars were held, with 281 people attending. This included webinars on the Foundation's Covid-19 grants, one targeting BAME communities and one for people with disabilities, when a sign language interpreter was provided to assist.

The Social Enterprise Exchange Programme (SEE), funded by ERDF, is an ongoing programme set up to support start-up social enterprises and the transformation of existing social enterprises. The programme was extended in July 2019 and will now continue until 2023. SYCF also published an evaluation report on the performance of this programme to date.

We carried out the South Yorkshire Community Sector Resilience Survey in conjunction with The University of Sheffield, the four CVSs and Voluntary Actions, Sheffield City Region and Sheffield and Bassetlaw CCG ICS. This highlighted the plight of the VCSE and how 50% of community groups, who responded, said that they would struggle to survive beyond the end of 2020 due the pandemic.

Our rising influence within the sector in general and South Yorkshire in particular, exemplifies how we are building our reputation and gaining more distribution funds from businesses, philanthropists, trusts, and statutory sources. We aim to be the charity of choice for South Yorkshire, the charity to whom donors will look to provide the advice and information they need to make informed charitable-giving choices.

Whilst we continue to work remotely due to the pandemic, thankfully our operations have only been affected to a limited extent and not with any significantly adverse effects for the longer term. Our plans for the future remain, in broad terms, similar to what they were before the pandemic, but it is recognised that the time scale for achieving these plans will inevitably be delayed.

Key Fund Investments

SYCF maintains a strong relationship with Key Fund Investments Limited (Key Fund), which it helped to found 20 years ago. The two remaining Founders, SYCF and Locality, are the only Members of Key Fund and currently nominate three directors each, giving them collectively a majority on the Board.

Over the last few years, Key Fund has grown substantially and its Board have decided to restructure the Company to allow for new Members and a more modern set of Articles to reflect the current operations of the Company and its independence from the original Founders. Discussions with SYCF and Locality, as the two founding members, have resulted in a new set of Articles being produced, which have now been agreed by the Directors of Locality and the Trustees of SYCF and approved by the Directors of Key Fund.

The changes affecting SYCF are that SYCF are only able to nominate two Directors to the Key Fund Board not three as they were previously able to do. The maximum number of Directors of Key Fund will be limited to eleven and all Directors will become the only Members of Key Fund.

In order to protect and maintain the current key objects and mission of Key Fund, a 'super majority' of Members/Directors will be needed to pass any resolutions, which make changes to the objects clause, the maximum number of Members/Directors, the new dissolution clause and the legal structure of the Company. In practice, this 'super majority' will mean that SYCF Members/Directors will need to approve any changes in respect of the aforementioned issues.

Trustees' report

In addition, both SYCF and Locality, as Founder Members of Key Fund, will now become the equal beneficiaries of the assets of Key Fund within a new dissolution clause.

November 2019 Floods

The team have just completed distributing the SY Disaster Recovery Flood Fund set up in November 2019 to both individual householders and community groups. Many key partnerships have been set up with the private sector during this period and are being actively developed going forward beyond the floods. SYCF's relationship, particularly with Doncaster MBC, has been strengthened through our collaborations with some of their key officers and other regional partners. SYCF was short listed for the Doncaster Chamber of Commerce Awards for its work on the floods. We created a special St Peter's Flood Fund of £40K for Bentley Residents. In total 333 payments were made at an average of £115 per household.

During the intensive work carried out during the floods, a House Restoration Project was set up with 15 owner occupied houses chosen to take part in this project. 10 houses have been completed and the project has drawn in over £400K worth of support, both in funding and pro bono support from businesses and other organisations. This project was delivered alongside Doncaster MBC, Bentley and Fishlake Community Hubs, Keepmoat, and Orchard Training.

Covid-19

From March 2020, in common with the majority of organisations in the charity and not for profit sector, SYCF has been affected by the impact of the global Covid-19 epidemic. The initial impact was the closure of the office on 24 March 2020 and the transfer of all our staff to remote working. By careful planning and use of the technology available for remote working, we have been able to maintain 'business as usual' to a very large extent.

In addition, through UKCF, we took on the administration of the South Yorkshire allocation of the National Emergencies Trust Coronavirus Appeal and launched our own local Covid-19 Response Fund and a Covid-19 Community Resilience Fund for South Yorkshire, the latter with a number of South Yorkshire partners. Further comments regarding the effects of the Covid-19 epidemic on SYCF are recorded in the relevant sections of this Report.

Risk Review

The Trustees and the CEO undertake a twice yearly detailed review of the risks that the organisation faces. All risks, which have been identified, have been mitigated as far as possible. No identified risks remain unaddressed.

The principal risk faced by SYCF is the ongoing challenge of covering costs of operations with recurring and transitional income. This places pressure on the Trustees and staff team to deliver both our committed programmes and initiatives as well as pursuing opportunities in support of our charitable objectives, all with a view to revenue generation to assist in closing the funding gap.

The aim of the Trustees of SYCF is to mitigate the risks of major income fluctuation by holding an appropriate level of reserves. Further details of the reserves policy are on page 15.

There is always the ongoing risk to the staff team of vacancies, but SYCF has made several key appointments this year and established a new senior management team. The effects of a pandemic are now reflected in the Risk Register, and its occurrence stimulated a review of risk areas potentially affected by such an unforeseen event. The major item identified was business continuity and it is pleasing to note that our existing plans for this enabled us to continue 'business as usual' to a very large extent. The impact of this aspect of the risk register has been reviewed and updated on a regular basis during the pandemic by the Chief Executive and Trustees.

Trustees' report

Achievements and Performance

Overall, SYCF was involved in delivering £3,096,502 in grant support to community groups and individuals during the year. Of this, £337,963 came from National Sources (UKCF funds), £941,709 came from Statutory bodies in response to the floods and Covid-19, £1,120,683 came from Disaster funds (principally the National Emergencies Trust) and £696,147 came from local businesses, philanthropists and trusts.

Grants paid out during the year are summarised geographically as follows:

	2020	2019
	£	£
Barnsley	527,534	190,896
Doncaster	992,333	118,296
Rotherham	435,867	151,288
Sheffield	907,990	363,981
Outside South Yorkshire	232,778	200,359
Sub total	3,096,502	1,024,820
Returned grants	-	(1,144)
Total	3,096,502	1,023,676

The increase in the amount of grants classified as Outside South Yorkshire arises from the management of the UKCF Building a Stronger Britain Together (BSBT) programme, the Tampon Tax programme for a neighbouring Community Foundation and some further UK wide programmes.

The figures above include the significant amounts paid out to the victims of the floods, which were mainly concentrated in Doncaster. This has temporarily altered the pattern of grant giving across the four areas of South Yorkshire, compared to previous years.

The Endowments under management by SYCF Ltd as at 30 September 2020 were valued at £11,860,040 (2019: £12,611,694).

Fundraising

SYCF does not generally engage in public fundraising but is involved in activities to build its endowment and other funds to finance its grant making programmes. Our approach is to publicise our mission, objectives, and activities together with our methodologies for achieving those objectives. We engage with individuals and businesses, who wish to support and contribute towards our mission.

This year we did engage in some direct fundraising as a result of the Flood Appeal and the Covid-19 Response Fund, which were wonderfully supported not only by existing but by many new donors, with whom we hope to establish a long-lasting relationship. SYCF has noted the establishment of The Fundraising Regulator and the debate regarding ethical and fair fundraising procedures. We are supportive of such principles.

In support of our philanthropy activities, we introduced 'Seeing Is Believing' events, which have proved to be a powerful tool in closing the gap between the boardroom and the community. By taking a select group of senior business leaders into the heart of communities, we can use the power of experiential learning to inspire and challenge the participants.

Two 'Seeing is Believing' visits took place in 2020, the first one with the then High Sheriff John Pickering. The visit to De Hood Boxing Centre in Sheffield looked at crime and, in particular, guns, knives and gangs. The second event was a virtual 'Seeing is Believing' visit took place with the High Sheriff, Carole O'Neill. We heard from Community Champion Award winners, KickBack Recovery, about their project and how they work in collaboration with Sheffield College and the Salvation Army and how they have changed the way they are providing their vital services during the Covid-19 pandemic.

In addition, 34 people attended two events hosted by SY100 members, Evenort in Rotherham, and Keebles in Sheffield. SY100 member 1825 also hosted a very successful 'Thank you for Giving' event at Rotherham United FC when 'how we collectively can improve our communities' was discussed. The event heard from High Sheriff John Pickering about

Trustees' report

the role of the High Sheriff and, as a donor company, on why giving back to communities is important to AESSEAL. An individual donor also spoke about how he gives back to local communities in a variety of simple and effective ways.

Other notable activities during the year

As part of our ambition to be a sector leader in the region, we set up, in partnership with the National Lottery Community Fund, the South Yorkshire/Sheffield Funders Group, which has been meeting monthly during the pandemic. Two themed sessions have been held on mental health and the issues that BAME communities and other marginalised groups have specifically experienced during the pandemic. SYCF also led the way and published a statement on our website, setting out our approach to our work on race inequalities.

Despite the dominance of the floods and Covid-19 of our activities, we continued to support and deliver other grant and research programmes. These included two new contracts in partnership with Sheffield and Bassetlaw CCG's ICS, phase 3 of the Building a Stronger Britain Together and the Tampon Tax Community Fund. The Homeless Survival Guide, produced a couple of years ago, was updated on our website, by The University of Sheffield students in December 2020.

Financial Review

The financial year under review has seen an increase in funds of £769,656 before investment losses of £838,704, resulting in an overall decrease in funds of £69,048.

As referred to elsewhere in this Trustees' Report, the activities for the year were dominated by two major events, the flooding suffered in South Yorkshire in November 2019 and the Covid-19 pandemic which impacted from March 2020. We set up and managed funds in response to both events and the cost contributions from this fund management transformed the financial outcome for the year from an anticipated significant deficit to a recorded very welcome material surplus. The management of these funds generated revenue in excess of £200,000 and, whilst there were additional people costs required to manage the funds, the net income arising resulted in the favourable financial outcome reported. However, it must be recognised that both events were 'one off' in nature and, whilst beneficial for the year, do not alleviate the ongoing financial challenge faced by SYCF.

Whilst concentrating on the two major events of the year, we maintained our ongoing endeavours to grow both the Endowment and Restricted Funds under management which underpin our grant making.

We also continued the management of a number of grants making programmes. SYFAB has continued to secure training and consultancy income and to make a positive financial contribution. As always, costs were tightly controlled, and some expenditure was focussed on revenue generating activities.

As a result of the operating surplus, our Unrestricted Reserves have increased significantly and are now slightly in excess of the reprofiled target level set by the Trustees.

Given the highly challenging financial environment we faced at the year's outset, the CEO and her team are to be congratulated on their outstanding response to the events of the year and the achievement of a financial result so dramatically better than originally envisaged.

Income

Total income for the year was £4,483,554 compared with £1,700,698 in the previous year. Endowment income for the year comprised £203,518 from donors and investment income of £35,997. Restricted fund income for the year was £3,693,509. This comprised £307,341 investment income, £188,303 from flow through funds, £1,138,139 from Statutory bodies, £1,736,210 in response to the flood and pandemic and £323,516 from mainly UKCF programmes. In addition, SYCF generated £550,530 unrestricted income to fund its general charitable activities, the largest proportion of which was cost contributions for the management of funds and projects. We have benefitted from some donations and our ongoing supporters programme, SY100, has continued to make a noteworthy contribution. Investment income was £70,708.

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Expenditure

Total expenditure for the year was £3,713,898 compared with £1,615,221 for the previous year. The cost of raising funds amounted to £89,208 (2019: £78,159), investment management fees were £37,036 (2019: £38,274) and governance costs were £40,229 (2019: £48,987). £3,196,162 was defrayed on charitable activities (2019: £1,124,409) of which £3,096,502 (2019: £1,023,676) was paid out in grants as detailed on page 13.

After taking into account losses on investment assets of £838,704 (2019: £311,854), the net decrease in funds for the year was £69,048 (2019: £397,331).

After this net decrease, total funds carried forward are £13,803,308 of which unrestricted funds are £384,864, restricted funds are £1,558,404 and endowment funds are £11,860,040.

Investments

Investment Policy

SYCF delegates day to day powers of investment to Investec Wealth & Investment ('Investec'), professional fund managers, who manage the charity's investment portfolio within pre-determined parameters of asset class and risk.

The overall objectives are to generate income to enable SYCF to carry out its grant making consistently year by year (with due and proper consideration for future needs) and to maintain and (if possible) enhance the value in real terms of the invested funds while they are retained. The criteria applied are a balance of income generation and capital growth, a medium risk profile and a discretionary mandate. The target income yield is 3.5% with a total income target of £450,000.

The objectives are to be achieved by investing in a broad range of fixed interest securities, equities, and collective investment funds, all of which are tradeable on recognised investment exchanges. Part of the portfolio is invested in funds managed by CCLA, the selection of which is advised on by Investec. This arises from an obligation under the now closed Community First programme.

In 2020 an ethical policy was developed as a part of the Foundations overall Investment Policy. Next year it is the intention to integrate as appropriate the relevant United Nations Sustainable Development Goals (UN SDGs) into the review of this policy.

Markets

The headlines for the year to the end of September 2020 were dominated by Covid-19 pandemic. Businesses and governments worldwide grappled with the challenges of containing the spread of the virus. These developments provided a total contrast to the relatively optimistic state of the world as we entered 2020. Global equity markets continued their climb of the final quarter of 2019 and well into February 2020, before suffering a very sharp fall triggered initially by the spread of the virus into mainland Europe and subsequently magnified by a sharp fall in oil prices.

As evidence of the virus spread from China to the West, it became apparent that the potential disruption to global economic activity would become much more substantial than simply to supply chains in Asia, as had originally been supposed. With governments imposing lockdowns as the primary means of controlling the spread of the virus, levels of economic activity declined and were accompanied by sharp downward revisions for global economic growth. In the face of such restrictions on normal economic activity, governments and central banks reacted quickly to provide an unprecedented level of support, via both fiscal and monetary policies. The main central banks in the US, Europe, Japan, and the UK have between them spent \$5trn in the past year. Such a glut of liquidity, together with a moderation of infection rates over the summer months, led not only to stronger equity markets but also a marked reduction in the unprecedented levels of volatility which had been experienced during the peak months of concern in March and April. By the end of the summer, the outlook for the global economy in 2020 had improved and projections for 2021 were indicating growth of 4.4% for developed economies and 5.5% for the global economy as a whole.

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Portfolio

Over the year to the end of September, the total net return of the Main Endowment fund was -5.2% compared with the benchmark return of -4.7%. This underperformance was in large part due to a relative lack of exposure (on income grounds) to the US equity market in general and US technology stocks. These high growth companies performed very well over the year as global consumers turned increasingly towards digital and online services. Sharp declines were registered against UK equity assets over the year. Whilst those held in the SYCF portfolio performed better than the wider UK market, the UK exposure (a key generator of income for the charity) acted as a drag on overall performance as UK investments significantly lagged their global counterparts. Elsewhere, there were positive returns from bonds (0.9%) and alternative assets (7.7%), although commercial property saw a very sharp fall (-12.2%).

The overall net losses on investments, both realised and unrealised, were £838,704 (2019: £311,579). The income generated in the year was £414,046 (2019: £458,359).

Reserves Policy

At the balance sheet date, the total funds of SYCF were £13.8m. These comprise, £11.8m in endowment funds (of which £6.6m was permanent endowment and not available for distribution and £5.2m was expendable endowment and available for distribution), £1,558k in restricted funds, (available for distribution but only for the purposes specified by the donor) and £385k of unrestricted reserves, (the 'free reserves' of the charity and available for and in support of its operational activities).

Being a major grant making charity operating in South Yorkshire to benefit communities in need, SYCF is required to establish and maintain its own operational resources to enable it to fulfil its charitable objectives. To support and maintain these operational resources necessitates SYCF retaining financial reserves to meet its ongoing expenditure commitments. This enables us to operate throughout the peaks and troughs of programme related funding.

As referred to in the Risk Review section of this report, SYCF faces ongoing challenges in endeavouring to 'balance the books' on its operational account. The levels of 'near certain' income and a tightly configured cost base suggest a structural deficit in the order of £125k to £175k. In almost all recent years, this funding gap has been eliminated by the occurrence of revenue generating grant and activity programmes. Nevertheless, the Trustees are of the opinion that reserves should be retained to cover the potential gap for years where such programmes do not arise. They have evaluated this at two years (a period considered of sufficient length for the peaks and troughs of available funding to even out) at the mid-range level giving a reserve requirement of £300k.

In addition, the Trustees are conscious they have a responsibility for seeking income generating opportunities but recognise this may necessitate some form of investment. They have evaluated this at two such opportunities of £25k giving a reserves requirement of £50k. Such revenue generating opportunities would assist in closing any funding gap. Therefore, the total target level of reserves set by the Trustees is £350k.

The actual reserves at the end of the financial year were £385k, representing a surplus of £35k above the target level. As referred to above, the financial climate for SYCF remains challenging. The Trustees are therefore comfortable with a c10% surplus of reserves above target recognising that this is results solely from an exceptionally favourable year in financial terms.

In this context, they continue to identify potential income generating activities and pursue those considered to be most beneficial and likely to succeed. If they were all successful, it should be possible to maintain the level of reserve around the target level. However, they recognise that these initiatives will take time to bear fruit.

Plans for the Future

Funds available for distribution continue to reduce and are less accessible despite the government support given this year to both the floods and Covid-19. SYCF is very aware of the lack of resources available to community groups in South Yorkshire, particularly those small community groups often run and managed by volunteers. The Trustees are committed to increasing the endowment funds so that support of local communities can continue into the future. We will continue to look to access further funds to distribute in grant making. This will be done in the context of a balanced budget with an eye to continuing to increase reserves as the opportunity arises.

Trustees' report

SYCF is also committed to developing our Vital Signs reports and we published our third report in 2019. Our next three-year review document will be published early 2021. SYCF see this as an integral and significant part of developing our focus on local needs and social impact.

There are a number of initiatives and programmes that we are and will be involved in going forward that will impact for future financial years:

- We will continue to build the valuable strategic partnerships and collaborations that we have developed through our work on the November 2019 floods and Covid-19 pandemic. This has increased the profile of SYCF within the region as a significant local funder. Our CEO is now the Northern region representative for UKCF on the VCSEP.
- The SY Community Resilience Fund has seen a funders' partnership with The Cutlers' Company, both Sheffield and Barnsley CCGs, The Liz and Terry Bramall Foundation and other donors. We intend to build on this new funders' partnership.
- We will be building on the work done by the SY VCSE Survey in partnership with The University of Sheffield and other partners.
- During 2019 and 2020, SYCF presented a proposal called the Operational Endowment Fund (OEF) to all four local authorities, CCGs, and the two universities based in South Yorkshire. Whilst limited progress was made, it is to be hoped that the strengthening of the relationships over the last two years because of the flood and COVID-19, will enable some progress to be made on this initiative.
- SYCF will be looking to secure a further catalyst donor to continue our work across the region as a key objective in its philanthropy development.
- Following the success of the flood and COVID-19 appeals and grant programmes and the changes in the community and charity landscape as a result of both events, we shall be looking at the benefits of setting up 'themed' Funds, which can be established to support specific needs of the community. The Vital Signs reports will provide the evidence for any choices made.
- We will continue to develop our marketing and communications to ensure that we are communicating our key messages to the right audiences about our work within deprived communities in South Yorkshire. This includes giving recognition to community groups, who are doing such invaluable work within our communities.
- Re-accreditation on the UKCF Quality Assurance Programme takes place in mid-2021. SYCF will be using the feedback and results of this Accreditation process to further improve our strategic planning as well as our continuous learning and sharing of good practice between other Community Foundations within the UKCF Network.
- SYFAB will be building on its online training packages and training aimed specifically aimed at disadvantaged communities in South Yorkshire as well as investigating if its services and expertise can be utilised more widely across the UKCF Network and to other organisations.
- Our second Community Champions Awards is planned with BBC Radio Sheffield for October 2022.
- SYCF will review its working arrangements going forward to embrace new ways of working and how we might use remote more effectively for the Foundation, its staff team and other partners.

Trustees' report

Brexit

The Trustees have considered the potential impacts arising from Brexit and have concluded there are very few specific factors likely to have an impact and that those are unlikely to have a significant impact. However, they do recognise that any adverse impacts on the UK economy may have some corresponding, but unquantifiable, impact on the Foundation's finances. They will keep this matter under careful review and take any necessary actions in a timely manner.

Trustees' responsibilities statement

The trustees (who are also directors of South Yorkshire Community Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the special provision for small companies under section 419(2) of the Companies Act 2006.

Trustees' report

Auditors

Grant Thornton UK LLP, who were re-appointed auditors during the year, have expressed their willingness to continue in office. In accordance with s485(4) of the Companies Act 2006, a resolution to reappoint Grant Thornton UK LLP will be proposed at the next Annual General Meeting.

ON BEHALF OF THE TRUSTEES



James H Newman OBE FCA FCT
Chairman

30/3/2021



Independent auditor's report to the Trustees of South Yorkshire Community Foundation Limited

Opinion

We have audited the financial statements of South Yorkshire Community Foundation Limited (the 'charitable company') for the year ended 30 September 2020 which comprise the balance sheet, the statement of financial activities, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charitable company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Who we are reporting to

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Independent auditor's report to the Trustees of South Yorkshire Community Foundation Limited

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the Trustees' conclusions, we considered the risks associated with the charitable company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, set out on pages 5 to 15 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Annual Report.



Independent auditor's report to the Trustees of South Yorkshire Community Foundation Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UK LLP

Deborah Watson BSc (Hons) FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LEEDS
31/3/2021

Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income						
Donations		28,044	-	203,518	231,562	245,118
Investments		70,708	307,341	35,997	414,046	458,359
Charitable activities		425,372	3,386,168	-	3,811,540	995,310
Other		26,406	-	-	26,406	1,911
Total income	4	<u>550,530</u>	<u>3,693,509</u>	<u>239,515</u>	<u>4,483,554</u>	<u>1,700,698</u>
Expenditure						
Raising funds		(89,208)	-	-	(89,208)	(78,159)
Investment Management Fee		(45)	-	(36,991)	(37,036)	(38,274)
Charitable activities		(312,891)	(3,196,162)	(78,601)	(3,587,654)	(1,498,788)
Total expenditure	5	<u>(402,144)</u>	<u>(3,196,162)</u>	<u>(115,592)</u>	<u>(3,713,898)</u>	<u>(1,615,221)</u>
(Loss)/gain on investments	9	<u>(1,063)</u>	<u>-</u>	<u>(837,641)</u>	<u>(838,704)</u>	<u>311,854</u>
Net (expenditure)/income before transfers		147,323	497,347	(713,718)	(69,048)	397,331
Transfers between funds	17/18	<u>-</u>	<u>37,936</u>	<u>(37,936)</u>	<u>-</u>	<u>-</u>
Net movement in funds		147,323	535,283	(751,654)	(69,048)	397,331
Reconciliation of funds:						
Total funds brought forward		<u>237,541</u>	<u>1,023,121</u>	<u>12,611,694</u>	<u>13,872,356</u>	<u>13,475,025</u>
Total funds carried forward		<u><u>384,864</u></u>	<u><u>1,558,404</u></u>	<u><u>11,860,040</u></u>	<u><u>13,803,308</u></u>	<u><u>13,872,356</u></u>

All activities are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	4,731	6,833
Investments			
General endowment investments	9	<u>11,669,226</u>	<u>12,567,023</u>
		<u>11,673,957</u>	<u>12,573,856</u>
Current assets			
Debtors	10	126,614	146,910
Short term deposits		208,565	63,103
Cash at bank and in hand	11	<u>1,902,929</u>	<u>1,295,849</u>
		<u>2,238,108</u>	<u>1,505,862</u>
Creditors: amounts falling due within one year	12	<u>(108,757)</u>	<u>(207,362)</u>
Net current assets		2,129,351	1,298,500
Creditors: amounts falling due after one year	13	-	-
		<u><u>13,803,308</u></u>	<u><u>13,872,356</u></u>
Endowment funds			
Permanent endowments (restricted)		6,624,904	7,281,087
Expendable endowments (restricted)		<u>5,235,136</u>	<u>5,330,607</u>
	18	<u>11,860,040</u>	<u>12,611,694</u>
Income funds			
Restricted funds			
General funds	17	694,727	884,009
Public Sector funds	17	121,770	-
National campaign funds	17	109,457	123,904
Disaster funds	17	<u>632,450</u>	<u>15,208</u>
	17	<u>1,558,404</u>	<u>1,023,121</u>
Unrestricted funds			
Revenue Reserve fund		<u>384,864</u>	<u>237,541</u>
		<u><u>13,803,308</u></u>	<u><u>13,872,356</u></u>

All activities are classed as continuing.

The financial statements were approved by the Trustees of South Yorkshire Community Foundation Limited on 30/3/2021

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

Trustees

James Newman

James H Newman OBE FCA FCT

Company number: 07545536

Rick Plews

Rick Plews

The accompanying accounting policies and notes form an integral part of these financial statements.

Statement of cash flows

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	19	<u>279,403</u>	<u>(313,144)</u>
Cash flows from investing activities			
Investment income		414,046	458,359
Net proceeds from sale of investments	9	1,103,412	958,679
Purchase of fixed asset investments	9	(1,044,319)	(1,195,212)
Purchase of tangible fixed assets		-	(8,410)
		<u>473,139</u>	<u>213,416</u>
Cash flows from financing activities			
Repayments of finance lease		-	(1,458)
Change in cash and cash equivalents in the reporting period		752,542	(101,186)
Cash and cash equivalents at the beginning of the reporting period		<u>1,358,952</u>	<u>1,460,138</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,111,494</u></u>	<u><u>1,358,952</u></u>
Cash and cash equivalents comprise of:			
Cash at bank and in hand	11	1,902,929	1,295,849
Short term deposits awaiting investment		208,565	63,103
		<u><u>2,111,494</u></u>	<u><u>1,358,952</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Company information

The company (South Yorkshire Community Foundation Limited) took over the activities, assets and liabilities of South Yorkshire Community Foundation, The Deakin & Withers Trust and the Samuel Roberts Trust (the unincorporated charities) with effect from 1 October 2011 by an agreement and scheme of arrangement approved by the Charity Commission.

South Yorkshire Community Foundation was established by a Declaration of Trust dated 29 May 1986 and is a registered Charity, number 1140947.

South Yorkshire Community Foundation Limited (SYCF) is a company limited by guarantee (company number 07545536). The registered office is Riverside Works, Unit 9-12, Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX.

2 Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They have been prepared under historical cost convention except that:

- investments are valued at market value

The principal accounting policies of SYCF are set out below.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on the going concern basis. The Trustees have assessed the going concern position of SYCF and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The Trustees consider the foreseeable future to be 12 months from the date that the financial statements are signed.

A 'baseline' forecast and scenarios have been prepared in the context of the impact of the Covid-19 pandemic. The 'baseline' forecast reflects income which is 'guaranteed' (virtually certain) and expenditure on the currently configured full-service cost basis. This is viewed as a 'worst case position'. The scenarios reflect potential income sources based on current information and opportunities and potential cost reductions, all based on a variety of probabilities. All these scenarios show an improved financial outturn from the 'baseline' forecast. None of the forecasts and scenarios prepared indicate an overwhelming permanent impact on SYCF's status as a going concern, particularly in light of the expendable endowment funds referred to below.

At the balance sheet date, unrestricted reserves were £385,000, of which £349,000 was held in ready access bank balances. In addition, there are certain expendable endowment funds, standing at £489,000 at the balance sheet date, which would be available to underpin operations for the medium term should the need arise.

Given the level of available reserves and liquid resources, based on the forecast and scenarios the Trustees consider SYCF will be able to continue operations on the current basis for the foreseeable future (as defined above).

Notes to the financial statements

2 Basis of preparation (continued)

Income

Endowment Funds

There are two types of endowment funding received by SYCF; Expendable Endowment and Permanent Endowment. The endowment funds are combined in a unitised investment portfolio.

Expendable Endowment Funds

- i Funds arise from legacies and donations where the donor has made no specific condition that the Funds are to be held as Permanent Endowment Funds, referred to below.

Permanent Endowment Funds

- i Individuals and organisations donate funds to SYCF and the investments represented by such funds generate income and dividends, which, after the costs of administration have been deducted, are distributed as grants in accordance with the wishes of the individual donors. The capital is not distributed.
- ii Individual funds may be set up for amounts in excess of £25,000. The General Endowment Fund includes legacies and donations where the donor has not specifically requested a named fund together with smaller donations.

Grants Receivable

Revenue grants are credited as income when they are receivable. If they relate to a specified future period, they are deferred.

Grant Administration Income

Administration income relating to grants is recognised when the organisation is entitled to receive such income, when the grants have been approved.

SYFAB

Training and consultancy income is recognised as and when the service is provided.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of SYCF's objectives (direct charitable);
- expenditure incurred in the governance of SYCF;
- expenditure incurred in the pursuit of generating funds.

Grants Payable

Grants approved but not paid at the year end are accrued.

Fund Accounting

Unrestricted funds are income which can be used for the general objectives of SYCF including administration.

Restricted funds are to be used for the specific purposes as laid down by the donor and are distributed in the form of grants.

Endowment funds represent those assets which are held long term on trust by SYCF for the benefit of SYCF.

Notes to the financial statements

2 Basis of preparation (continued)

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost of tangible fixed assets by equal annual instalments over their estimated useful economic lives. The rates generally applicable are:

Computer equipment	-	25% straight line
Office equipment	-	25% straight line

Capital items

The Trustees have agreed that a single item or a collection of related items totalling £1,000 (e.g. a computer network) or that passes a longevity test of three or four years be considered as a capital item.

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

Operating leases

Leases regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the term of the lease.

Pension contributions

The pension costs charged in the statement of financial activities are the employers contributions payable to the scheme in respect of the accounting period.

Leasing and Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) and subsequently measured at amortised cost using the effective interest method. Investments, though classified as basic financial instruments, are measured at fair value through profit or loss.

3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. There are no such items in these financial statements.

Notes to the financial statements

4 Total income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income					
Donations					
Friends and members schemes	13,040	-	-	13,040	18,825
Donations, legacies and similar	15,004	-	203,518	218,522	226,293
Match funding	-	-	-	-	-
	<u>28,044</u>	<u>-</u>	<u>203,518</u>	<u>231,562</u>	<u>245,118</u>
Investments					
Investment income	67,363	307,341	35,997	410,701	452,321
Bank interest	3,345	-	-	3,345	6,038
	<u>70,708</u>	<u>307,341</u>	<u>35,997</u>	<u>414,046</u>	<u>458,359</u>
Charitable Activities					
Funds for distribution as grants					
National Campaign	-	1,063,479	-	1,063,479	432,592
Statutory	-	323,516	-	323,516	15,990
Individual and corporate	-	188,303	-	188,303	264,396
Disaster	-	1,736,210	-	1,736,210	-
	<u>-</u>	<u>3,311,508</u>	<u>-</u>	<u>3,311,508</u>	<u>712,978</u>
Management fees					
Statutory	79,335	-	-	79,335	4,010
National Campaign	13,254	-	-	13,254	13,389
Individual and corporate	150,519	-	-	150,519	21,737
SYCF Endowment funds	87,370	-	-	87,370	87,191
CCG	-	-	-	-	10,850
Social Enterprise Exchange	51,860	-	-	51,860	24,260
Building a Stronger Britain Together	1,800	-	-	1,800	6,125
Other trusts managed by SYCF	25,000	-	-	25,000	25,000
	<u>409,138</u>	<u>-</u>	<u>-</u>	<u>409,138</u>	<u>192,562</u>
Other					
Training Courses/Consultancy	16,234	-	-	16,234	14,037
Statutory	-	74,660	-	74,660	75,733
	<u>16,234</u>	<u>74,660</u>	<u>-</u>	<u>90,894</u>	<u>89,770</u>
	<u>524,124</u>	<u>3,693,509</u>	<u>239,515</u>	<u>4,457,148</u>	<u>1,698,787</u>
Other Income					
Miscellaneous	26,406	-	-	26,406	1,911
	<u>26,406</u>	<u>-</u>	<u>-</u>	<u>26,406</u>	<u>1,911</u>
Total income	<u>550,530</u>	<u>3,693,509</u>	<u>239,515</u>	<u>4,483,554</u>	<u>1,700,698</u>

Notes to the financial statements

5 Total expenditure

	Raising Funds £	Governance £	Charitable activities £	Investment costs £	Total 2020 £	Total 2019 £
Cost allocated directly						
Salaries and associated costs	58,055	22,318	151,252	-	231,625	214,745
Office costs	7,211	2,487	28,347	-	38,045	31,511
Activity expenses	17,691	1,049	66,638	-	85,378	57,971
Professional fees	-	878	-	-	878	6,646
Auditors remuneration	-	11,094	-	-	11,094	10,932
Non-audit services	-	-	-	-	-	1,500
Apportioned support costs						
Salaries and associated costs	5,232	2,011	20,359	-	27,602	35,728
Office costs	650	250	2,528	-	3,428	3,870
Activity expenses	369	142	1,436	-	1,947	2,575
Professional fees	-	-	-	45	45	46
	89,208	40,229	270,560	45	400,042	365,524
Depreciation	-	-	2,102	-	2,102	2,657
Total unrestricted costs	89,208	40,229	272,662	45	402,144	368,181
Grants distributed (net of returned grants)	-	-	3,096,502	-	3,096,502	1,023,676
Investment management fees	-	-	-	36,991	36,991	38,228
Endowment management fees	-	-	78,601	-	78,601	84,403
Other management fees	-	-	25,000	-	25,000	25,000
SYFAB salaries	-	-	74,660	-	74,660	75,733
	89,208	40,229	3,547,425	37,036	3,713,898	1,615,221

Support Costs

Support costs represent expenditure by SYCF, other than grants, in direct support of its charitable objects and have been allocated based on expenditure that can be directly attributed and on staff hours. Raising funds - 19%, Governance - 7%, Cost of Charitable Activities - 74%.

Weekly staff hours analysis	Raising funds	Governance	Charitable activities	Total
Staff hours	77	29	298	404
Support hours	2	1	8	11
Total expenditure	79	30	306	415

Notes to the financial statements

6 Staff costs

	2020	2019
	£	£
Salaries	297,298	289,324
National insurance	21,780	21,098
Employer's pension contributions	14,809	15,784
	<u>333,887</u>	<u>326,206</u>

The key management personnel of the charity consist of Chief Executive Officer, Philanthropy Manager, Grant Managers, Grant Officer, Head of Grants, Senior Funding Manager, Development Worker, Training and Events Manager, Business Manager, Finance Manager, Corporate Relationship Manager, and Communications and Marketing Manager. The total remuneration of the key management personnel was £321,408 (£2019: £313,610).

No employees earned over £60,000 in the year.

The average number of employees during the year were as follows:

	2020	2019
	Number	Number
Employees	14	13
Full time equivalents	<u>11.1</u>	<u>11.1</u>

7 Trustees' remuneration

No member of the Board of Trustees received any remuneration/ reimbursed expenses for their services during the period.

8 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 October 2019	13,951	13,951
Additions	-	-
At 30 September 2020	<u>13,951</u>	<u>13,951</u>
Depreciation		
At 1 October 2019	7,118	7,118
Charge for the year	2,102	2,102
At 30 September 2020	<u>9,220</u>	<u>9,220</u>
Net book value		
At 30 September 2020	<u>4,731</u>	<u>4,731</u>
At 30 September 2019	<u>6,833</u>	<u>6,833</u>

SYCF's office equipment is used at its offices to support the work of its staff.

Notes to the financial statements

9 Fixed asset investments

Listed investments

	Stock exchange investments £
Market value at 1 October 2019	12,567,023
Disposals proceeds	(1,103,412)
Additions at cost	1,044,319
Realised losses	(277,598)
Unrealised losses	(561,106)
Market value at 30 September 2020	<u>11,669,226</u>
Investments	<u>11,669,226</u>
Market value at 30 September 2020	<u>11,669,226</u>
Historical cost at 30 September 2020	<u>9,451,241</u>

At 30 September 2020 the following investments exceeded 5% of the market value:

Royal London Utm Sterl Credit	£ 572,400
JP Morgan Am UK Ltd US Equity Income C Inc Nav	£ 697,296
Vanguard Funds Plc S&P 500 Ucuts Etf Inc GBP	£1,040,156

The difference between market value and historical cost of investments is largely held in Endowment Funds.

10 Debtors

	2020 £	2019 £
Other debtors	31,905	31,256
Prepayments	14,754	22,190
Other debtors (restricted)	79,955	93,464
	<u>126,614</u>	<u>146,910</u>

11 Cash at bank and in hand

	2020 £	2019 £
Unrestricted cash balances	349,310	220,724
Restricted cash balances	<u>1,553,619</u>	<u>1,075,125</u>
	<u>1,902,929</u>	<u>1,295,849</u>

Unrestricted cash balances represent the amount available to fund the operations of the charitable company.

Notes to the financial statements

12 Creditors: Amounts due within one year

	2020 £	2019 £
Accruals	92,417	163,673
Trade creditors	3,535	6,780
Other creditors	12,805	36,909
Amounts due under Finance lease obligations	-	-
	<u>108,757</u>	<u>207,362</u>

13 Creditors: Amounts due over one year

	2020 £	2019 £
Amounts due under Finance lease obligations	<u>-</u>	<u>-</u>

14 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Fund balances at 30 September 2020 are represented by:				
Fixed assets	4,731	-	-	4,731
Investments	12,455	-	11,656,771	11,669,226
Current assets	395,969	1,629,645	212,494	2,238,108
Current liabilities	(28,291)	(71,241)	(9,225)	(108,757)
Non- current liabilities	-	-	-	-
Total assets	<u>384,864</u>	<u>1,558,404</u>	<u>11,860,040</u>	<u>13,803,308</u>

15 Derivatives

SYCF had no financial derivatives during the year.

16 Leasing commitments

Future minimum operating lease payments are as follows:

	Land & buildings 2020 £	Other 2020 £	Land & buildings 2019 £	Other 2019 £
Within one year	17,400	1,917	17,400	1,917
Between one and five years	4,350	2,396	21,750	4,314
After more than five years	-	-	-	-
	<u>21,750</u>	<u>4,313</u>	<u>39,150</u>	<u>6,231</u>

Notes to the financial statements

17 Restricted funds

The restricted funds of SYCF are distributed as grants throughout South Yorkshire and comprise the following unexpended balances of donations and investment income held on trust to be applied for a specific purpose.

	Total as at 30 September 2019 £	Investment income £	Income		Expenditure, gains, losses and transfers				Total as at 30 September 2020 £
			Donations and grants £	Returned grants £	Grants £	SYFAB £	SYCF management fees £	Transfers/ Other £	
General funds									
Funds with permanent endowments:									
Arthur Lee Charitable Fund	7,515	2,634	-	-	(2,000)	-	-	-	8,149
Yorkshire & Lancaster (Barnsley) Fund	1,128	7,671	-	-	(7,702)	-	-	-	1,097
Doncaster Chamber Benevolent Fund	41	266	-	-	(277)	-	-	-	30
Doncaster Community Endowment Fund	1,485	2,845	-	-	(3,700)	-	-	-	630
Deakin & Withers Fund	254,319	58,520	-	-	(54,431)	-	(25,000)	-	233,408
George and Clara Ann Hall Fund	4,952	2,108	-	-	(1,000)	-	-	-	6,060
General Fund	10,110	-	-	-	(8,652)	-	-	-	1,458
The Hallamshire Battalion Fund	730	573	-	-	(730)	-	-	-	573
Heald Head Cottage Charitable Fund	-	2,180	-	-	-	-	-	-	2,180
Henry Boot Fund	1,265	1,461	-	-	(1,947)	-	-	-	779
Hepworth Fund	2,482	1,429	-	-	(2,849)	-	-	-	1,062
High Sheriff of South Yorkshire Fund	4	-	-	-	(600)	-	-	1,188	592
Hugh & Ruby Sykes Fund	448	1,631	-	-	(500)	-	-	-	1,579
J P Morgan Fleming Fund	1,741	1,276	-	-	(2,300)	-	-	-	717
Keepmoat Fund	809	932	-	-	(1,625)	-	-	-	116
John Laing Fund	783	2,139	-	-	(2,320)	-	-	-	602
Lacewood Trust Fund	5,666	3,603	-	-	-	-	-	-	9,269
Mrs Audrey May Hampshire Lowe Fund	1,717	4,957	-	-	(2,170)	-	-	-	4,504
Investec Wealth & Investments Fund	411	581	-	-	(914)	-	-	-	78
Rotherham Community Fund	342	1,848	-	-	(1,169)	-	-	-	1,021
Pedder Family Charitable Fund	1,922	7,045	-	-	(6,710)	-	-	-	2,257
Sir Samuel Osborn Fund	8,778	6,910	-	-	(3,461)	-	-	-	12,227
Sir George Franklin Fund	2,169	1,866	-	-	(2,150)	-	-	-	1,885
Carried forward	308,817	112,475	-	-	(107,207)	-	(25,000)	1,188	290,273

Notes to the financial statements

17 Restricted funds (continued)

	Total as at 30 September 2019 £	Investment income £	Income Donations and grants £	Returned grants £	Expenditure, gains, losses and transfers Grants £	SYFAB £	SYCF management fees £	Transfers/ Other £	Total as at 30 September 2020 £
Brought forward	308,817	112,475	-	-	(107,207)	-	(25,000)	1,188	290,273
General funds (continued)									
Funds with permanent endowments: -									
The Abaculi Fund	782	2,210	-	-	(1,350)	-	-	-	1,642
The Hunter Community Fund	-	777	-	-	(600)	-	-	-	177
The Sheffield Benefactors Fund	4,581	4,078	-	-	(3,681)	-	-	-	4,978
The Sheffield Community Fund	91	427	-	-	(100)	-	-	-	418
The Barnsley Community Fund	4,986	3,200	-	-	(7,372)	-	-	-	814
South Yorkshire Outdoor Pursuits Trust Fund	1,248	2,960	-	-	(3,300)	-	-	-	908
Tinsley Relief in Sickness Fund	3,967	2,608	-	-	(4,139)	-	-	-	2,436
	<u>324,472</u>	<u>128,735</u>	<u>-</u>	<u>-</u>	<u>(127,749)</u>	<u>-</u>	<u>(25,000)</u>	<u>1,188</u>	<u>301,646</u>

Trustees' Report and Financial Statements for the year ended 30 September 2020

Notes to the financial statements

17 Restricted funds (continued)

	Expenditure, gains, losses and transfers								Total as at 30 September 2020 £
	Total as at 30 September 2019 £	Investment income £	Income		SYCF			Transfers/ Other £	
			Donations and grants £	Returned grants £	Grants £	SYFAB £	management fees £		
General funds (continued)									
Flowthrough Funds:									
Blackstone Edge Wind Farm Community Fund	13,282	-	8,986	-	(1,504)	-	-	-	20,764
Blackstone Edge Wind Farm Low Carbon	23,371	-	-	-	-	-	-	-	23,371
Child Sexual Exploitation Fund	2,560	-	270	-	(2,560)	-	-	-	270
The Coventry Building Society Community Fund	758	-	-	-	(758)	-	-	-	-
Harry Harpham Memorial Fund	2,642	-	64	-	(2,400)	-	-	-	306
Loscar Wind Farm Community Fund	9,590	-	8,066	-	(11,850)	-	-	-	5,806
Marjorie Coote Old People's Charity Fund	2,974	-	-	-	(2,950)	-	-	-	24
Office Friendly Community Fund	506	-	3,244	-	(3,750)	-	-	-	-
Park Spring Wind Farm Community Benefits Fund	37,080	-	47,599	-	(55,753)	-	-	-	28,926
Paul Blomfield MP Distribution Fund	39	-	-	-	-	-	-	-	39
Raising Aspirations Barnsley Fund	27,137	-	-	-	-	-	-	-	27,137
Social Enterprise Exchange (SEE)	14,026	-	37,239	-	(37,239)	-	-	-	14,026
SToRMS: The Dan McAllister Foundation Fund	36,564	-	8,144	-	(44,623)	-	-	-	85
Surviving Winter - South Yorkshire	1,315	-	400	-	-	-	-	(1,715)	-
Survival Guide	257	-	960	-	(200)	-	-	-	1,017
Tween Bridge Wind Farm Community Benefits Fund	58,625	-	67,721	-	(68,728)	-	-	-	57,618
Volunteer Fund	10	-	-	-	-	-	-	-	10
The Young People Health & Wellbeing Fund	7,923	-	5,610	-	(13,533)	-	-	-	-
The Liz & Terry Bramall Foundation Distribution Fund	23,503	-	-	-	(23,503)	-	-	-	-
Total Flowthrough funds	262,162	-	188,303	-	(269,351)	-	-	(1,715)	179,399

Trustees' Report and Financial Statements for the year ended 30 September 2020

Notes to the financial statements

17 Restricted funds (continued)

	Total as at 30 September 2019 £	Investment income £	Income Donations and grants £	Returned grants £	Expenditure, gains, losses and transfers Grants £	SYFAB £	SYCF management fees £	Transfers/ Other £	Total as at 30 September 2020 £
General funds (continued)									
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire	26,151	-	-	-	(45,701)	-	-	36,748	17,198
Jackie Drayton Lord Mayor of Sheffield 2006/7 Grassroots Fund	75	463	-	-	-	-	-	-	538
Cutlers' Company Grassroots Fund	14,405	9,504	-	-	(9,880)	-	-	-	14,029
The Doncaster Community Grassroots Fund	1,326	2,454	-	-	(3,459)	-	-	-	321
Employment Bond Grassroots Fund for SY	19,765	15,447	-	-	(32,222)	-	-	-	2,990
Anonymous Grassroots Fund for SY	4,558	1,640	-	-	-	-	-	-	6,198
Great Barnsley Grassroots Fund	641	328	-	-	(795)	-	-	-	174
Great Doncaster Grassroots Fund	147	773	-	-	(823)	-	-	-	97
Great Rotherham Grassroots Fund	4,715	1,446	-	-	(5,326)	-	-	-	835
Great Sheffield Grassroots Fund	1,624	1,217	-	-	(2,194)	-	-	-	647
Hallamshire Battalion Grassroots Fund	4,324	3,995	-	-	(7,497)	-	-	-	822
Rotary Club of Hallam Grassroots Fund	1,993	825	-	-	(2,707)	-	-	-	111
Henry Boot Grassroots Fund	358	2,379	-	-	(1,472)	-	-	-	1,265
HSBC Grassroots Fund	800	793	-	-	(1,000)	-	-	-	593
The Samuel Roberts Trust Grassroots Fund	35,836	15,788	-	-	(6,500)	-	-	-	45,124
Hugh and Ruby Sykes Grassroots Fund	120	799	-	-	-	-	-	-	919
Investec Wealth & Investment Grassroots Fund	2,118	1,648	-	-	(3,513)	-	-	-	253
The Lloyd Grassroots Fund	2,195	970	-	-	(2,440)	-	-	-	725
Loscar Wind Farm Community Grassroots	17,468	4,657	-	-	(11,270)	-	-	-	10,855
Neil & Julie MacDonald Grassroots Fund	10,791	10,174	-	-	(17,763)	-	-	-	3,202
P & A Group Grassroots Fund	180	1,012	-	-	(1,000)	-	-	-	192
Senta Grassroots Fund for SY	6,283	1,882	-	-	(4,944)	-	-	-	3,221
South Yorkshire Grassroots Fund	582	168	-	-	(661)	-	-	-	89
South Yorkshire Open Forum Grassroots Fund	53,390	17,176	-	-	(30,148)	-	-	-	40,418
Trustee and Supporters Grassroots Fund	1,778	1,554	-	-	(2,508)	-	-	-	824
UK Steel Enterprise Grassroots Fund	2,379	4,655	-	-	(6,508)	-	-	-	526
Wilkinson Institution Grassroots Fund	8,073	7,476	-	-	(4,639)	-	-	-	10,910
William Cook Charitable Grassroots Fund	2,298	1,153	-	-	(2,830)	-	-	-	621
Funds with Grassroots Endowments	224,373	110,376	-	-	(207,800)	-	-	36,748	163,697

Notes to the financial statements

17 Restricted funds (continued)

	Total as at 30 September 2019 £	Investment income £	Income Donations and grants £	Returned grants £	Expenditure, gains, losses and transfers Grants £	SYFAB £	SYCF management fees £	Transfers/ Other £	Total as at 30 September 2020 £
The AESSEAL Charitable Community First Fund SY Wide	10,445	16,320	-	-	(21,024)	-	-	-	5,741
AESSEAL CF B Fund- Expendable Capital Growth	2,764	1,820	-	-	(3,563)	-	-	-	1,021
The Henry Boot Community First Fund	141	572	-	-	(432)	-	-	-	281
The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield	6,094	3,296	-	-	(5,000)	-	-	-	4,390
SAAD CF B Fund – Expendable Capital Growth	1,576	493	-	-	-	-	-	-	2,069
The Doncaster Community First Fund	152	684	-	-	(682)	-	-	-	154
Anonymous Community First Fund	875	207	-	-	-	-	-	-	1,082
R Children's Trust Community First Fund	6,528	782	-	-	(6,638)	-	-	-	672
Community First – South Yorkshire	2,036	553	-	-	(2,122)	-	-	-	467
William Cook CF B Fund – Expendable Capital Growth	1,319	248	-	-	(1,068)	-	-	-	499
William Cook Charitable Community First Fund	5,046	8,406	-	-	(11,285)	-	-	-	2,167
Funds with Community First Endowment	36,976	33,381	-	-	(51,814)	-	-	-	18,543

Notes to the financial statements

17 Restricted funds (continued)

	Total as at 30 September 2019 £	Investment income £	Income Donations and grants £	Returned grants £	Expenditure, gains, losses and transfers Grants £	SYFAB £	SYCF management fees £	Transfers/ Other £	Total as at 30 September 2020 £
David Price Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	385	2,433	-	-	(1,000)	-	-	-	1,818
Frank & Pat Carter Family Fund Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	333	1,704	-	-	(770)	-	-	-	1,267
Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	391	1,537	-	-	(1,109)	-	-	-	819
Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	9,332	6,890	-	-	(13,300)	-	-	-	2,922
Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	3,114	2,702	-	-	(2,000)	-	-	-	3,816
The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	1,613	3,796	-	-	-	-	-	-	5,409
The Gregory Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	1,474	1,714	-	-	(2,274)	-	-	-	914
The Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	714	1,898	-	-	(2,400)	-	-	-	212
The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	4,133	2,145	-	-	(2,850)	-	-	-	3,428
The Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst	6,324	6,823	-	-	(10,730)	-	-	-	2,417
The Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst	8,213	3,207	-	-	(3,000)	-	-	-	8,420
Philanthropy Catalyst Endowment Funds	36,026	34,849	-	-	(39,433)	-	-	-	31,442
Total General Funds	884,009	307,341	188,303	-	(696,147)	-	(25,000)	36,221	694,727

Notes to the financial statements

17 Restricted funds (continued)

	Income				Expenditure, gains, losses and transfers				
	Total as at 30 September 2019 £	Investment income £	Donations and grants £	Returned grants £	Grants £	SYFAB £	SYCF management fees £	Transfers/ Other £	Total as at 30 September 2020 £
Public Sector Funds									
Flood Relief (Barnsley) Fund 2019	-	-	13,800	-	(13,780)	-	-	-	20
Flood Relief (Sheffield) Fund 2019	-	-	34,300	-	(24,650)	-	-	-	9,650
South Yorkshire Flood Disaster – Govt Match	-	-	562,747	-	(558,881)	-	-	-	3,866
The National Lottery (Flood) Match - MHCLG	-	-	73,600	-	-	-	-	-	73,600
Covid-19 19 -DCMS (NET)	-	-	379,032	-	(344,398)	-	-	-	34,634
Barnsley MBC -	-	-	34,212	-	-	(34,212)	-	-	-
SCC voluntary sector grant	-	-	40,448	-	-	(40,448)	-	-	-
	-	-	-	-	-	-	-	-	-
Total Public Sector Funds	-	-	1,138,139	-	(941,709)	(74,660)	-	-	121,770
National Campaign Funds									
Building Stronger Britain Together	-	-	114,780	-	(114,780)	-	-	-	-
Tampon Tax Community Fund	-	-	148,736	-	(148,736)	-	-	-	-
Wesleyan Foundation Fund	35,457	-	60,000	-	(46,417)	-	-	-	49,040
# iwill Fund	88,447	-	-	-	(28,030)	-	-	-	60,417
Total National Campaign Fund	123,904	-	323,516	-	(337,963)	-	-	-	109,457

Notes to the financial statements

17 Restricted funds (continued)

	Total as at 30 September 2019 £	Investment income £	Income Donations and grants £	Returned grants £	Expenditure, gains, losses and transfers Grants £	SYFAB £	SYCF management fees £	Transfers/ Other £	Total as at 30 September 2020 £
Disaster funds									
Flood Fund	15,208	-	-	-	-	-	-	-	15,208
Flood Relief (Doncaster) 2019	-	-	41,449	-	(41,449)	-	-	-	-
Flood Relief (South Yorkshire) 2019	-	-	498,035	-	(337,092)	-	-	(95)	160,848
Flood Relief 2019 – Lady Neill	-	-	13,800	-	(13,800)	-	-	-	-
Flood Relief – EON Fishlake	-	-	6,966	-	(6,840)	-	-	-	126
South Yorkshire Flood Disaster Relief MCF	-	-	15,180	-	(15,180)	-	-	-	-
South Yorkshire Flood Disaster Relief – St Peter's Bentley	-	-	38,085	-	(38,180)	-	-	95	-
The National Lottery - Flood	-	-	73,600	-	-	-	-	-	73,600
Covid-19 – Local	-	-	92,517	-	(37,992)	-	-	1,715	56,240
Covid-19 – National Emergency Trust (NET)	-	-	930,403	-	(625,836)	-	-	-	304,567
Covid-19 – The Talbot Trust	-	-	13,800	-	(4,314)	-	-	-	9,486
Covid-19 – Barclays	-	-	12,375	-	-	-	-	-	12,375
Total Disaster Funds	15,508	-	1,736,210	-	(1,120,683)	-	-	1,715	632,450
Total restricted funds	1,023,121	307,341	3,386,168	-	(3,096,502)	(74,660)	(25,000)	37,936	1,558,404

Notes to the financial statements

17 Restricted funds (continued)

Analysis of grants distributed by area (net of returned grants)	£
Barnsley	
Doncaster	527,534
Rotherham	992,333
Sheffield	435,867
Outside South Yorkshire	907,990
Returned grants	232,778
	<u>3,096,502</u>

Grants may be awarded in the financial year but not physically paid until the following year. The independent assessment panel may attach conditions to the grant that have to be met before payment is made.

General Funds - with Permanent Endowment

General Funds are restricted funds comprising donations from individuals, corporations and trusts that are held as permanent endowment funds that are invested with Investec. The income generated is shown as Investment Income above and is distributed in accordance with the wishes of the donor.

General Funds - without Permanent Endowment

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

Grassroots Endowment Funds

The income generated by the Grassroots Endowment Funds has been distributed in accordance with the criteria for the Grassroots Distribution Funds as set by the Office of Civil Society (previously Office of the Third Sector).

Community First Endowment Funds

The income generated by the Community First Funds is distributed in accordance with the criteria for Community First as set by the Office of Civil Society.

Philanthropy Catalyst Endowment Funds

These funds comprise donations from individuals, corporations and trusts specifically for distribution to community groups within South Yorkshire.

Public Sector Funds

South Yorkshire Funding Advice Bureau (SYFAB) is a part of the Foundation which provides voluntary groups with general advice, support and information about funding. Sheffield City Council give a grant to support this activity with Sheffield based groups. It pays for staff time to give support to groups, helping them plan fundraising and running subsidised training sessions. Barnsley Metropolitan Borough Council pay a grant to pay for a worker based in Barnsley, who advises groups and runs events. Both grants also make a contribution towards running costs. Public Sector funds also provided partial match funding for the South Yorkshire Flood Disaster Recovery Fund (from the Ministry of Housing, Communities and Local Government) and the Covid-19 Response and Recovery Fund (from the Department of Digital, Culture Media and Sport).

Disaster Funds

South Yorkshire Flood Disaster Recovery Fund

Created by generous local donations to our Flood Disaster Appeal, with match funding from the Ministry of Communities and Local Government and the National Lottery Community Fund, this fund awards grants to households to relieve hardship caused directly or indirectly by the flooding in South Yorkshire in November 2019, and to fund community groups and organisations supporting the recovery and resilience of communities following floods. Any balance remaining after the final grants are awarded in early 2021 will be held to kick start an appeal next time there is a disaster caused by flooding or another disaster affecting South Yorkshire.

Notes to the financial statements

17 Restricted funds (continued)

Covid-19 Response and Recovery Fund

SYCF and community foundations across the country worked with the National Emergencies Trust to support community groups and charities responding to and recovering from the Covid-19 pandemic. Thanks to the generosity of local and national donors, businesses and trusts, SYCF has awarded £1.5 million to over 300 community groups, charities and social enterprises right across South Yorkshire. The projects which we have funded have involved over 8,600 volunteers and directly supported an estimated 294,000 people.

Tampon Tax Community Fund

The Tampon Tax Community Fund was a flow through fund received from UKCF. It gave grants up to £10,000 to local women & girls groups, funding projects that aim to make a tangible and long-term difference to health, wellbeing, confidence and social/economic activity of women and girls as well as addressing equality gaps.

Wesleyan Foundation Fund

Delivered on behalf of the Wesleyan Foundation through the Heart of England Foundation. The fund aims to help Community Groups and Organisations that focus on health, social and education.

#iwill Fund (previously branded Youth Social Action Fund)

Delivered on behalf of the Big Lottery Fund and the Office for Civil Society, they have invested £2million this year to fund groups delivering local youth social action opportunities through the UK Community Foundations. Local fundraising is also a key part of the Youth Social Action programme. This fund's aim is to increase the number of young people aged 10- 19 into volunteering.

Building Stronger Britain Together (BSBT)

BSBT is a Home Office fund administered through UKCF. It gave grants up to £50,000 to groups working to counteract extremism. As well as supporting five South Yorkshire groups, the Foundation has supported on UK wide organisation, as it is delivering some of its work in Sheffield.

Notes to the financial statements

18 Endowment funds

	Total as at 30 Sept- ember 2019 £	Income £	Invest- ment income £	Gift aid £	Match Funding £	Transfer £	Invest- ment Manage- ment Fees £	SYCF Manage- ment Fees 2019/20 £	Net move- ment in market value of invest- ment £	Total as at 30 Sept- ember 2020 £
Permanent endowment										
Doncaster Chamber Benevolent Fund	9,783	-	-	-	-	-	(32)	-	(768)	8,983
The AESSEAL Charitable Trust Grassroots Endowment Fund for South Yorkshire Jackie Drayton Lord Mayor of Sheffield	1,073,874	-	34,710	-	-	(36,748)	(3,552)	(9,187)	(85,223)	973,874
2006/7 Grassroots Fund	14,528	-	-	-	-	-	(47)	(198)	(1,148)	13,135
Cutlers' Company Grassroots Fund	297,860	-	-	-	-	-	(973)	(4,069)	(23,525)	269,293
Employment Bond Grassroots Fund for SY	484,086	-	-	-	-	-	(1,581)	(6,612)	(38,234)	437,659
Anonymous Grassroots Fund for SY	51,394	-	-	-	-	-	(168)	(702)	(4,060)	46,464
Great Barnsley Grassroots Fund	10,278	-	-	-	-	-	(34)	(140)	(811)	9,293
Great Doncaster Grassroots Fund	24,226	-	-	-	-	-	(79)	(331)	(1,913)	21,903
Great Rotherham Grassroots Fund	45,310	-	-	-	-	-	(148)	(619)	(3,579)	40,964
Great Sheffield Grassroots Fund	38,154	-	-	-	-	-	(125)	(521)	(3,013)	34,495
Henry Boot Grassroots Fund	74,518	-	-	-	-	-	(244)	(1,018)	(5,884)	67,372
HSBC Grassroots Fund	24,848	-	-	-	-	-	(81)	(339)	(1,962)	22,466
Loscar Wind Farm Community Grassroots	145,946	-	-	-	-	-	(477)	(1,994)	(11,526)	131,949
Neil & Julie MacDonald Grassroots Fund	318,844	-	-	-	-	-	(1,042)	(4,355)	(25,182)	288,265
P&A Group Grassroots Fund	31,710	-	-	-	-	-	(104)	(433)	(2,505)	28,668
Investec Wealth & Investments Grassroots	51,640	-	-	-	-	-	(169)	(705)	(4,078)	46,688
Rotary Club of Hallam Grassroots Fund	25,850	-	-	-	-	-	(85)	(353)	(2,042)	23,370
Senta Grassroots Fund for SY	58,968	-	-	-	-	-	(193)	(805)	(4,658)	53,312
South Yorkshire Grassroots Fund	5,282	-	-	-	-	-	(17)	(72)	(418)	4,775
South Yorkshire Open Forum Grassroots Fund	538,294	-	-	-	-	-	(1,758)	(7,353)	(42,515)	486,668
Carried forward	3,325,393	-	34,710	-	-	(36,748)	(10,909)	(39,806)	(263,044)	3,009,596

Notes to the financial statements

18 Endowment funds (continued)

	Total as at 30 Sept- ember 2019 £	Income £	Invest- ment income £	Gift aid £	Match Funding £	Transfer £	Invest- ment Manage- ment Fees £	SYCF Manage- ment Fees 2019/20 £	Net move- ment in market value of invest- ment £	Total as at 30 Sept- ember 2020 £
Brought forward	3,325,393	-	34,710	-	-	(36,748)	(10,909)	(39,806)	(263,044)	3,009,596
Permanent endowment (continued)										
Trustees and Supporters Grassroots Fund	48,706	-	-	-	-	-	(159)	(665)	(3,847)	44,035
UK Steel Enterprise Grassroots Fund	145,898	-	-	-	-	-	(477)	(1,993)	(11,523)	131,905
Wilkinson Institution Grassroots Fund	234,282	-	-	-	-	-	(765)	(3,200)	(18,504)	211,813
The Samuel Roberts Trust Grassroots	494,782	-	-	-	-	-	(1,616)	(6,759)	(39,079)	447,328
Hallamshire Battalion Grassroots Fund	125,212	-	-	-	-	-	(409)	(1,710)	(9,889)	113,204
William Cook Charitable Grassroots Fund	36,120	-	-	-	-	-	(118)	(493)	(2,852)	32,657
The Doncaster Community Grassroots Fund	76,926	-	-	-	-	-	(251)	(1,051)	(6,076)	69,548
The Lloyd Grassroots Fund	30,394	-	-	-	-	-	(99)	(415)	(2,401)	27,479
Hugh and Ruby Sykes Grassroots Fund	25,046	-	-	-	-	-	(82)	(342)	(1,977)	22,645
The Hallamshire Battalion Fund	33,320	-	-	-	-	-	(109)	-	(2,613)	30,598
John Laing Fund	94,502	-	-	-	-	-	(310)	-	(7,408)	86,784
Keepmoat Fund	41,164	-	-	-	-	-	(135)	-	(3,228)	37,801
Investec Wealth & Investments	32,414	-	-	-	-	-	(106)	-	(2,540)	29,768
Hugh and Ruby Sykes Fund	72,060	-	-	-	-	-	(236)	-	(5,649)	66,175
The Lacewood Trust	191,410	-	-	-	-	-	(628)	-	(15,005)	175,777
South Yorkshire Outdoor Pursuits Trust Fund	165,088	-	-	-	-	-	(541)	-	(12,942)	151,605
Yorkshire & Lancaster (Barnsley) Fund	281,722	-	-	-	-	-	(924)	-	(22,083)	258,715
Deakin & Withers Trust	1,826,648	-	-	-	-	-	(5,989)	-	(143,188)	1,677,471
Total permanent endowment	7,281,087	-	34,710	-	-	(36,748)	(23,863)	(56,434)	(573,848)	6,624,904

Notes to the financial statements

18 Endowment funds (continued)

	Total as at 30 Sept- ember 2019 £	Income £	Invest- ment income £	Gift aid £	Match Funding £	Transfer £	Invest- ment Manage- ment Fees £	SYCF Manage- ment Fees 2019/20 £	Net move- ment in market value of invest- ment £	Total as at 30 Sept- ember 2020 £
Expendable endowment										
Acorn Fund	14,984	2,910	452	243	-	-	(55)	-	(1,286)	17,248
Arthur Lee Charitable Fund	105,362	-	-	-	-	-	(345)	-	(8,259)	96,758
AESSEAL CF B Fund- Expendable Capital Growth	80,660	-	-	-	-	-	(264)	-	(6,323)	74,073
The Barnsley Community Fund	165,242	13,228	-	-	-	-	(574)	-	(13,210)	164,686
David Price Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	75,950	-	-	-	-	-	(249)	(1,045)	(5,955)	68,701
Doncaster Community Endowment Fund	151,156	-	-	-	-	-	(496)	-	(11,849)	138,811
Frank & Pat Carter Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	53,194	-	-	-	-	-	(174)	(732)	(4,172)	48,116
General Fund	531,954	-	-	-	-	-	(1,744)	-	(41,699)	488,511
George and Clara Ann Hall Fund	111,966	-	-	-	-	-	(367)	-	(8,776)	102,823
Heald Head Cottage	-	100,812	-	-	-	-	(235)	(1,373)	(8,976)	90,228
Henry Boot Fund	45,592	-	-	-	-	-	(149)	(627)	(3,575)	41,241
Henry Boot Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	47,982	-	-	-	-	-	(157)	(660)	(3,763)	43,402
Hepworth Fund	52,512	-	-	-	-	-	(172)	-	(4,116)	48,224
High Sheriff of South Yorkshire Fund	19,800	-	618	-	-	(1,188)	(63)	(266)	(1,449)	17,452
Hunter Community Fund	-	24,250	-	-	-	-	(80)	(334)	(1,901)	21,935
Jonathan Hunt Family Acorn Fund	5,748	1,450	217	-	-	-	(23)	(104)	(468)	6,820
JP Morgan Fleming Fund	56,424	-	-	-	-	-	(185)	-	(4,423)	51,816
Carried forward	1,518,526	142,650	1,287	243	-	(1,188)	(5,332)	(5,141)	(130,200)	1,520,845

Notes to the financial statements

18 Endowment funds (continued)

	Total as at 30 Sept- ember 2019 £	Income £	Invest- ment income £	Gift aid £	Match Funding £	Transfer £	Invest- ment Manage- ment Fee £	SYCF Manage- ment Fees 2019/20 £	Net move- ment in market value of invest- ment £	Total as at 30 Sept- ember 2020 £
Brought Forward	1,518,526	142,650	1,287	243	-	(1,188)	(5,332)	(5,141)	(130,200)	1,520,845
Expendable endowment (continued)										
Ken & Janet Cooke Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy										
Catalyst Fund	59,248	-	-	-	-	-	(194)	(815)	(4,646)	53,593
Mrs Audrey May Hampshire Lowe Fund	276,566	-	-	-	-	-	(907)	-	(21,679)	253,980
Mark Dransfield & Deborah Holmes Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	215,062	-	-	-	-	-	(705)	(2,960)	(16,862)	194,535
Pedder Family Charitable Fund	186,538	48,500	-	12,125	-	-	(716)	(3,542)	(10,083)	232,822
Rotherham Community Fund	81,674	-	-	-	-	-	(268)	-	(6,402)	75,004
SAAD CF B Fund – Expendable Capital Growth	27,648	-	-	-	-	-	(91)	-	(2,166)	25,391
Sarah Beckett Charitable Fund & The Liz & Terry Bramall Foundation Philanthropy										
Catalyst Fund	84,350	-	-	-	-	-	(277)	(1,161)	(6,613)	76,299
Sir Samuel Osborn Fund	385,442	-	-	-	-	-	(1,264)	-	(30,214)	353,964
The Sheffield Community Fund	22,682	-	-	-	-	-	(74)	-	(1,778)	20,830
Sir George Franklin Fund	80,328	-	-	-	-	-	(263)	-	(6,298)	73,767
Stanley Race Community Fund & The Liz & Terry Bramall Foundation Philanthropy										
Catalyst Fund	212,970	-	-	-	-	-	(698)	(2,931)	(16,697)	192,644
Stanley Race Bursary Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst Fund	100,094	-	-	-	-	-	(328)	(1,378)	(7,847)	90,541
Carried forward	3,251,128	191,150	1,287	12,368	-	(1,188)	(11,117)	(17,928)	(261,485)	3,164,215

Notes to the financial statements

18 Endowment funds (continued)

	Total as at 30 Sept- ember 2019 £	Income £	Invest- ment income £	Gift aid £	Match Funding £	Transfer £	Invest- ment Manage- ment Fees £	SYCF Manage- ment Fees 2019/20 £	Net move- ment in market value of invest- ment £	Total as at 30 Sept- ember 2020 £
Brought forward	3,251,128	191,150	1,287	12,368	-	(1,188)	(11,117)	(17,928)	(261,485)	3,164,215
Expendable endowment (continued)										
The Abaculi Endowment Fund	68,986	-	-	-	-	-	(226)	(949)	(5,409)	62,402
The Sheffield Benefactor Fund	175,570	-	-	-	-	-	(576)	-	(13,763)	161,231
The Bloomer Family Rotherham Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst fund	118,494	-	-	-	-	-	(389)	(1,631)	(9,289)	107,185
The Gregory Family Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst fund	53,504	-	-	-	-	-	(176)	(736)	(4,194)	48,398
The Marven Gardling Fund & The Liz & Terry Bramall Foundation Philanthropy Catalyst fund	66,962	-	-	-	-	-	(220)	(923)	(5,248)	60,571
Tinsley Relief in Sickness Fund	115,224	-	-	-	-	-	(378)	-	(9,032)	105,814
William Cook CFB – Expendable Capital	13,921	-	-	-	-	-	(46)	-	(1,094)	12,781
Carried forward	3,863,789	191,150	1,287	12,368	-	(1,188)	(13,128)	(22,167)	(309,514)	3,722,597

Notes to the financial statements

18 Endowment funds (continued)

	Total as at 30 Sept- ember 2019 £	Income £	Invest- ment income £	Gift aid £	Match Funding £	Transfer £	Invest- ment Manage- ment Fees £	SYCF Manage- ment Fees 2019/20 £	Net move- ment in market value of invest- ment £	Total as at 30 Sept- ember 2020 £
Brought forward	3,863,789	191,150	1,287	12,368	-	(1,188)	(13,128)	(22,167)	(309,514)	3,722,597
Community First Endowments										
The AESSEAL Charitable Trust Community First Fund SY	692,583	-	-	-	-	-	-	-	21,750	714,333
The Sheffield Association in Aid of the Adult Deaf Community First Fund for Sheffield	176,163	-	-	-	-	-	-	-	5,472	181,635
William Cook Charitable Community First Fund – SY	448,725	-	-	-	-	-	-	-	13,876	462,601
Anonymous Community First Endowment Fund	11,034	-	-	-	-	-	-	-	340	11,374
Community First Fund South Yorkshire	29,545	-	-	-	-	-	-	-	916	30,461
The Doncaster Community First Fund	36,525	-	-	-	-	-	-	-	1,133	37,658
The Henry Boot Community First Fund	30,535	-	-	-	-	-	-	-	947	31,482
R Children's Trust Community First Fund	41,708	-	-	-	-	-	-	-	1,287	42,995
Capital expendable funds	<u>5,330,607</u>	<u>191,150</u>	<u>1,287</u>	<u>12,368</u>	<u>-</u>	<u>(1,188)</u>	<u>(13,128)</u>	<u>(22,167)</u>	<u>(263,793)</u>	<u>5,235,136</u>
Total endowment funds	<u>12,611,694</u>	<u>191,150</u>	<u>35,997</u>	<u>12,368</u>	<u>-</u>	<u>(37,936)</u>	<u>(36,991)</u>	<u>(78,601)</u>	<u>(837,641)</u>	<u>11,860,040</u>

£37,936 was transferred from endowment funds. The transfers to restricted funds principally relate to the annual total return transfer on the AESSEAL Grassroots Endowment Fund.

Notes to the financial statements

18 Endowment funds (continued)

These funds are represented by fixed asset investments and short term deposits awaiting investment by the Trustees. To assist with the allocation of income earned on these assets each fund is allocated a unit share of these assets based on the value of the investments when donations are made. Unless agreed otherwise, 85% of the investment income of the permanent endowment funds is allocated to relevant restricted (distribution) fund for grants (see note 13) and the remainder to the administration fund (see note 1).

For full details of the funds, please see our website www.sycf.org.uk.

19 Reconciliation of changes in resources to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	(69,048)	397,331
Investment income	(414,046)	(458,359)
(Increase)/ decrease in debtors	20,296	(29,246)
Increase/ (decrease) in creditors	(98,605)	86,222
Investment losses	838,704	(311,854)
Depreciation	2,102	2,657
Interest charged on finance lease	-	105
	279,403	(313,144)

20 Financial assets and liabilities

	2020 £	2019 £
Financial assets carried at amortised cost		
Bank accounts and short term deposits awaiting investment	2,111,494	1,358,952
Other debtors	126,614	146,910
Financial assets carried at fair value		
Investments	11,669,226	12,567,023
Financial liabilities carried at amortised cost		
Trade creditors	3,535	6,780
Other creditor amounts payable under finance leases	-	-

Investment valuations are advised by Investec. Investments are valued on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price (ie for OEICS) the valuation has been prepared on the basis of the published price. The prices of financial instruments subject to low liquidity due to their specific financial characteristics (ie Private Equities) are evaluated on a best endeavours basis.

21 Related party transactions

The charitable company has not entered into any transactions with related parties during the year (2019: £nil). There were no balances outstanding at the year end (2019: £nil).

Aggregate donations made by Trustees and other related parties during the year totalled £63,260 (2019: £5,350). There were no conditions or benefits attached to these donations.