

CREATE SHEFFIELD
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR
01 APRIL 2020 – 31 MARCH 2021

Company Registration Number: 11633729
Registered Charity Number: 1189387 (from 6 May 2020)

CREATE SHEFFIELD

OFFICERS AND PROFESSIONAL ADVISORS

The Board of Trustees

Amy Bannister (appointed 20 December 2020)
Stephen Betts
Karen Dunn
Mark Gannon (appointed 8 July 2021)
Kirstie Hamilton
Edward Mackay (appointed 30 June 2021)
Ian Naylor – Chair (appointed 5 October 2021)
James Smythe
Margot Walker (appointed 22 November 2020)
Rachael Walton

Other Directors who served during the period

Mary Heyler (resigned 26 May 2020)
Christopher Keady (resigned 10 June 2020)
Daniel Smith (resigned 8 July 2021)
Jo Towler (resigned 8 July 2021)

Programme Manager & Company Secretary

Sophie Hunter

Accountant

Jan Bonar CPFA

Registered Office

Create Sheffield
c/o Learn Sheffield
Suite 6, Albion House
Savile Street
Sheffield
S4 7UD

Solicitors

Counterculture Partnership LLP
Unit 115
Ducie House
Ducie Street
Manchester
M1 2JW

Bankers

The Co-operative Bank
Central Commercial Branch
P O Box 250
Skelmerdale
WN8 6WT

Independent Examiner

Sarah Lightfoot, FCA DChA
On behalf of:
VAS Community Accountancy
The Circle
Rockingham Street
Sheffield
S1 4FW

CREATE SHEFFIELD

FINANCIAL STATEMENTS

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

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CREATE SHEFFIELD

TRUSTEES' ANNUAL REPORT

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021.

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Structure, Governance and Management

Create Sheffield is a company limited by guarantee governed by its Articles of Association (incorporated 22 October 2018 and amended by special resolution on 26 November 2019 and on 3 April 2020), registered in England and Wales. The company adopted wholly charitable Articles of Association with effect from 26 November 2019 and was recognised by HMRC as a charity for tax purposes with effect from that date. The company became registered with the Charity Commission in England and Wales during this financial period, on 6 May 2020. The Trustees also act as Directors for the purposes of company law and hold no share capital. There are currently 9 Members and the liability of each in the event of a winding-up is £1. The entity is governed by a Board of Trustees. The charity employs one member of staff, and outsources its requirement for additional administrative capacity to Member company Learn Sheffield, the cost of which is recharged to Create Sheffield. The Trustees have carried out a thorough review of the strategic and operational risks faced by the charity. Directors may be Nominated Directors or Co-Opted Directors. Each Member may appoint one Nominated Director, for a term of three years from the date of appointment, and the appointment of any Nominated Director will terminate automatically if the appointing body ceases to be a Member. Additionally, the Members or the Directors may appoint a person as a Co-opted Director, up to a maximum of six Co-opted Directors, for a term of three years from the date of appointment. The Trustees have currently invited Ian Naylor to Chair the Board as a non-Trustee, as is allowable within the Articles of Association. Ian Naylor facilitates the discussions during Trustee meetings but does not have a vote in any Trustee decisions. Trustees meetings are held at least 4 times a year to review the financial and operational state of the charity, and to set the strategic direction of the charity.

Objectives and activities

The objects of the charity, being undertaken in the area of Sheffield and its surrounding areas for children and young people up to the age of 24, are as follows:

- To promote the efficiency and effectiveness of charities providing services for children or young people by providing support, advice, training and other assistance that develop the skills, capacities and capabilities of those beneficiaries to enable them to participate in arts culture and heritage.
- To promote the effective use of resources for charitable purposes and non-charitable bodies working with children and young people by liaising with and acting as a forum for the exchange of information between organisations that have a common goal of providing charitable services, activities or relief to those beneficiaries.
- To promote study and research to inform practice and development of educational opportunities to young people, provided that the useful results of such study are disseminated to the public at large.

Create Sheffield was constituted as a Cultural Education Partnership for Sheffield in response to Arts Council England's Cultural Education Challenge to improve the alignment of cultural education for young people in the city. The Members of the charitable company are all local arts and culture organisations and Create Sheffield provides a forum for these organisations, and others in the city, to work together to increase the collective impact of their cultural education offering. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The charity's vision is for *"All children and young people in Sheffield (aged 0-24) to experience and participate in high quality art and culture. This will improve their quality of life and support their educational and employment outcomes."*

CREATE SHEFFIELD

TRUSTEES' ANNUAL REPORT (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

To deliver the objects, the charity's work focuses on 4 priorities:

1. **ORGANISE: CO-ORDINATION, COHERENCE & COMMUNICATION**
We are the key conduit for information, networking and professional development in relation to cultural education.
2. **VOCALISE: PROMOTION & ADVOCACY**
We promote the work of all those involved in Create Sheffield and advocate for diversity and the value of cultural education. Create Sheffield both celebrates and challenges.
3. **UNDERSTAND: RESEARCH-INFORMED STRATEGY**
We generate and use evidence-based policy and strategy to identify and address gaps in cultural provision and measure the impact of interventions.
4. **ENHANCE: INVESTMENT IN THE SHEFFIELD OFFER**
We identify and shape projects that engage all children and young people. We secure funding in partnership with other partners. Our belief in diversity and inclusion is a driver for full access for all.

Achievements and Performance

The period 1st April 2020 – 31st March 2021 has seen the company re-evaluate and flex its plans in the light of the world-wide Covid-19 pandemic. This has included:

1. The continuation of the Partners' support programme which has sought to engage all arts and cultural organisations in the city who work with children and young people, as well as a handful of freelance practitioners. This has been a source of strength during the pandemic, encouraging Partners to flex and alter their practice to suit delivery online, at distance or within Covid restrictions. These adaptations were celebrated and shared online as part of the 'Adaptation Series'. The Partner support programme has continued to connect up arts and cultural Partners with both the youth and community and education sectors, and has offered training and communications support.
2. A successful 'community of practice' for creative teachers from Special Education settings in Sheffield has been developed to support teachers to embed arts and culture and share practice with each other. They have built a website to share the children and young people's work during Covid and engaged with arts and cultural Partners who have a Special Education interest.
3. The results of Create Sheffield's city-wide data gathering exercise were gathered, analysed and disseminated to all Partner and supporter organisations, as well as publicly. This data gathering will be repeated in June 2021. Create Sheffield also began to evaluate the impact of its work in the city, particularly the impact of the Sheffield Adventures and Big Cultural Conversation strands.
4. The website continued to be developed during 2020/21 and remained as a portal for the public to connect to all Create Sheffield Partners, and to champion good practice in the city. It also housed the ongoing developments of the Sheffield Adventures strand of work, which explores Sheffield as a learning resource. These activities were re-written as #homeadventures to encourage children to participate during lockdown. They were available on the Create Sheffield website and also printed in The Star newspaper, which was distributed to all children in Sheffield Primary Schools via Learn Sheffield.
5. IVE and Create Sheffield worked together with Sheffield City Councils Children's Services to distribute *Bags of Creativity* to children via trusted adults, including social workers and foster carers. The Bags include 20 activities designed by Sheffield creative practitioners, and all the materials needed to make sure the children and young people can be creative at home, by providing everything they need in one place. Alongside IVE and Create Sheffield, Sheffield City Councils Children's Services and Sheffield Virtual School for Children Looked After were also able to provide funding so that 2004 children and young people will be able to access *Bags of Creativity* across the city.
6. Chilypep facilitated the company's youth voice research during lockdown, engaging a number of older young people and writing a piece of desk-based research about youth voice in the city.

Additionally, Create Sheffield has offered support, advice and training for gatekeepers to young people – for teachers, artists, creatives and those working in youth service in Sheffield – to assist with their efficiency and the effectiveness of their offer for young people.

CREATE SHEFFIELD

TRUSTEES' ANNUAL REPORT (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

The company has worked to bring organisations together, with the common goal of learning about each other's needs, and improving and increasing the quality of the offers available to children and young people.

Future Plans

Create Sheffield has one year of secured PI funding remaining, and whilst the charitable company has achieved many good things in the past 2 years, Covid-19 has meant that engagement with schools has been knocked off course. As a result, the staff team are working with Learn Sheffield to develop a school engagement programme in the autumn of 2021, with the intention of gathering data and information from schools and teaching staff about how Create Sheffield can best support their engagement in cultural education moving forwards. A new freelance staff member will be recruited to lead on the development of this work in summer/autumn/winter 2021/22, which will be evaluated by Cara Sutherland who has been appointed as a freelance evaluator. Additionally, there will be a re-run of the city-wide data questionnaire that aims to capture changes to the uptake of arts and cultural education in schools during Covid.

In summer 2021, with the re-opening after Covid lockdowns, the team are working strategically to bring Partners together to create a public event in the city centre for families, linked to the Children's Hospital Charity's Bear Trail. The Covid-thwarted Sheffield Adventures will also be re-launched with four new Adventures being written and co-produced with children and young people, and their impact will be evaluated.

Arts and Cultural Partners continue to be recruited to join Create Sheffield (with a focus on ensuring a diverse list of Partners), and this useful list will be used as part of the Healthy Activities and Food (HAF) scheme running in Sheffield in Summer 2021 for all children and young people who are in receipt of Free School Meals payments. Create Sheffield will work with HAF to build capacity and understanding for the Voluntary & Community Sector about how best to commission arts and cultural providers.

Finally, through the autumn of 2021, the Board of Trustees will work with a Business Consultant to help them shape the future plans post PI funding and to write a new 3-year business plan. The Board of Trustees have received permission from IVE for the PI funding period to be extended to end September 2022 to allow for funding to be spent and KPIs to be met due to inevitable delays caused by Covid-19 and lockdowns.

Financial Review

The coronavirus pandemic affected operations for the whole of the 2020-21 financial year, however the charity remained on a sound financial footing throughout. Almost all the budgeted income for the period was received as expected, the exception being that the original business plan had included an aim to attract £5,000 additional business sponsorship during this financial year, which proved impossible to source in the midst of the ongoing financial uncertainty. The Trustees are grateful that partnership investment organisation, 'We Are IVE' agreed to honour the full match funding pledged for the period despite this reduction in planned funding, recognising the difficulties faced in attracting this additional investment.

Inevitably, with the closure of schools for a large portion of the year and strict limitations on the ability to undertake any face-to-face activities, the planned expenditure for the period was dramatically affected as a result of the change to and postponement of activities. Whilst the charity remained active throughout the period, the change in the nature of the activities undertaken resulted in a significant underspend against budgeted expectations. The budget for 2021-22 plans to rectify this and to spend down the resulting accumulated funds. The original partnership investment programme supported by 'We Are IVE' was due to run until March 2022, but a 6-month extension to the funding period has been agreed to enable the partnership investment funds to be fully committed towards the organisation's KPIs, and the subscribing member organisations have all pledged to continue making their donations for a minimum of one further year. With firmly pledged funding in place until September 2022, the accounts are prepared on a going concern basis. During the period 2021-22, extensive work is being undertaken to develop the organisational strategy for the period beyond September 2022 after the initial partnership investment programme has been completed.

CREATE SHEFFIELD

TRUSTEES' ANNUAL REPORT (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

Reserves

The Directors aim to maintain general funds based on Create Sheffield's sustainability and the management of risk, including redundancy and project closure costs. This will be reviewed annually with the aim of increasing the reserves total to take account of extra staff joining the project or additional work being undertaken.

Upon incorporation, the company's aim was to build up and then maintain general funds as working capital to a level that represents approximately three months' central costs of future expenditure to aid cash flow and provide for an orderly wind-down in the event of an unexpected reduction in the funds obtained; for the forthcoming financial year 2021-22, three months' future expenditure would equate to £30,667. By the end of the current financial period, this level of held unrestricted reserves had been exceeded, with the charity holding general reserves of £55,904, which equates to approximately 5.5 months'-worth of the forecast future expenditure for the forthcoming financial year. This was due to a number of planned projects being postponed from 2020-21 due to the coronavirus pandemic. It is anticipated that this level of reserves will reduce during 2021-22 and will sit at closer to the target level by March 2022. In addition to the general funds, the organisation held a designated fund of £756, held in relation to fixed assets to cover future depreciation costs.

Responsibilities of the Trustees

The Trustees, who are also the directors of Create Sheffield for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts 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, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the SORP;
- make judgements and estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Signed by order of the Trustees



Ian Naylor
Chair of Trustees

Approved by the Trustees on 5 October 2021

CREATE SHEFFIELD

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

Independent examiner's report to the directors of Create Sheffield ('the Company')

I report to the charity directors on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the directors of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

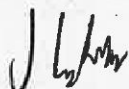
Independent examiner's statement

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

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

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

Signed:



Sarah Lightfoot, ACA DChA

On behalf of:

VAS Community Accountancy

The Circle

33, Rockingham Lane

Sheffield S1 4FW

Date:

14 October 2021

CREATE SHEFFIELD

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

	Notes	Unrestricted Funds	Restricted Funds	Total funds 01 April 2020 - to 31 March 2021 (12 months)	Total funds 22 October 2018 - to 31 March 2020 (17.5 months)
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations	2	26,200	-	26,200	66,330
Other trading activities	3	5,000	-	5,000	5,000
Charitable activities	4	40,000	-	40,000	50,000
TOTAL		71,200	-	71,200	121,330
EXPENDITURE ON:					
Raising Funds	5	3,158	12	3,170	3,174
Charitable activities	6	53,383	118	53,501	76,025
TOTAL		56,541	130	56,671	79,199
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		14,659	(130)	14,529	42,131
Fund balances brought forward		42,001	130	42,131	-
RECONCILIATION OF FUNDS:					
TOTAL FUNDS CARRIED FORWARD		56,660	-	56,660	42,131

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derives from continuing activities.
There is no liability for corporation tax due on activities.

The notes on pages 10 to 17 form part of these financial statements

CREATE SHEFFIELD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Note	March-21 £	March-20 £
FIXED ASSETS			
Tangible assets	10	<u>756</u>	<u>1,287</u>
		756	1,287
CURRENT ASSETS			
Debtors & prepayments	11	3,342	5,354
Cash at bank and in hand	12	<u>55,614</u>	<u>57,858</u>
Total current assets		58,956	63,212
LIABILITIES			
Creditors: Amounts falling due within one year	13	(3,052)	(22,368)
NET CURRENT ASSETS		<u>55,904</u>	<u>40,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,660</u>	<u>42,131</u>
TOTAL NET ASSETS		<u>56,660</u>	<u>42,131</u>
THE FUNDS OF THE CHARITY			
Restricted funds	14	-	130
Unrestricted funds			
Designated funds	14	756	11,287
General funds	14	<u>55,904</u>	<u>30,714</u>
Total charity funds	15	<u>56,660</u>	<u>42,131</u>

For the year ended 31/03/2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

These financial statements were approved by the directors and authorised for issue on 5 October 2021, and are signed on their behalf by:

Ian Naylor
Chair



Company Registration Number: 11633729

The notes on pages 10 to 17 form part of these financial statements.

CREATE SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Company information

Create Sheffield is a charitable company limited by guarantee registered in England and Wales, company number 11633729, incorporated on 22 October 2018 and adopting wholly charitable Articles of Association with effect from 26 November 2019. It finalised its registration with the Charity Commission in England and Wales on 6 May 2020 becoming registered charity number 1189387. It was recognised by HMRC as being a charity for tax purposes with effect from 26 November 2019. The registered office is Create Sheffield, c/o Learn Sheffield, Suite 6, Albion House, Savile Street, Sheffield, S4 7UD.

1.2 Accounting convention

The financial statements have been prepared in accordance with 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. This is the first time that the accounts have been prepared under FRS 102 and the Charities SORP FRS 102.

Create Sheffield 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 note(s). Listed investments are held at fair value.

The financial statements are prepared in sterling which is the financial currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Cash flow statement

The Trustees have taken advantage of the exemption in the Charities SORP from including a cash flow statement in the financial statements on the grounds that the organisation is a small charity with a turnover of less than £500,000.

1.4 Pensions

Create Sheffield's Pension Scheme is run by NEST. It is a defined contribution scheme, open to all employees, and meets the requirements of auto-enrolment. The employer contributions are recognised in expenditure for the year, and there are no liabilities resulting from the scheme.

1.5 Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receipt is deemed to be probable. This includes receipt of membership subscriptions by member organisations where these are, in substance, donations rather than payment for goods or services, and grants of a general, non-contractual nature provided by government and charitable foundations.

Income from other trading activities includes income from sponsorships which cannot be considered pure donations and is recognised when a legal entitlement exists.

1.6 Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Support costs are those incurred directly in support of expenditure on the objects of the charity and includes salary costs and other costs of running the office. Support costs also incorporate governance costs. Where possible costs are directly allocated to activities. Remaining costs are apportioned to the charitable activities based on staff time.

1.7 Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

CREATE SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost and depreciated on a straight-line basis over their estimated useful lives as follows:-

Office equipment	3 years
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The gain or loss on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

1.9 Financial instruments

As per the definition of FRS 102, the charity makes use of only basic financial instruments which are initially recognised at transaction value and subsequently measured at settlement value. Financial instruments held by the entity comprise debtors, creditors and cash.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash-in-hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Taxation

No provision has been made for taxation as the entity is a public benefit entity which is exempt from UK direct taxation on its charitable activities.

1.12 Going concern

These financial statements have been prepared on the going concern basis. In making this assessment, the charity's Trustees have considered all available information about the future for at least, but not limited to, 12 months from the date the financial statements are approved. There are no material uncertainties regarding the charity's ability to continue.

1.13 Significant judgements and estimations

The Trustees have given consideration to the significant judgements and estimates made in compiling the financial statements. The Trustees do not consider estimates or judgements made to be material to the financial statements. Accruals are made when activity has occurred for which a cash outflow is expected, but for which no invoice has been received. Estimates are based on prior experience and knowledge.

CREATE SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

2 DONATIONS

	General funds £	Total 2021 £	Total 2020 £
Membership subscriptions	26,200	26,200	66,200
Other donations	-	-	130
	<u>26,200</u>	<u>26,200</u>	<u>66,330</u>

As subscribing Member organisations do not receive any goods or services in return for their subscription payment which are not also available to non-subscribing Member organisations, there is no contractual obligation for payment to be made, and no performance-related conditions attached to the payment, the subscription payment is, in substance, a donation to the charity.

3 OTHER TRADING ACTIVITIES

	Unrestricted funds £	Total 2021 £	Total 2020 £
Corporate sponsorship	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Partnership Investment grant from 'We Are IVE'	40,000	40,000	50,000
	<u>40,000</u>	<u>40,000</u>	<u>50,000</u>

5 COSTS OF RAISING FUNDS

	2021 £	2020 £
Staff costs (see note 9)	979	1,217
Support costs (see note 7)	2,191	1,957
	<u>3,170</u>	<u>3,174</u>

6 COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Direct costs	13,173	41,941
Staff costs (see note 9)	18,419	14,516
Support costs (see note 7)	21,909	19,568
	<u>53,501</u>	<u>76,025</u>

CREATE SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

7 SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

	2021	2020
	£	£
Governance (see note 8)	8,980	11,538
Other Staff Costs (see note 9)	12,661	8,197
Payroll processing	103	127
Office/IT support/misc	913	852
Insurance	615	314
General travel & subsistence	100	186
Staff training/Professional development	195	-
Depreciation	533	311
	<u>24,100</u>	<u>21,525</u>

Support costs (including governance) are apportioned among the charitable activities costs and the cost of raising funds (notes 5 & 6). Direct costs are allocated wherever possible. Remaining costs are apportioned on the basis of the Programme Manager's time spent on each activity.

8 GOVERNANCE COSTS

	2021	2020
	£	£
Staff Costs (see note 9)	4,780	5,102
Accountancy Costs	3,036	3,800
Independent Examination	600	660
Legal fees	551	1,883
Board Meeting Costs	-	80
Compliance Costs	13	13
	<u>8,980</u>	<u>11,538</u>

The independent examination fee was £600. In addition, £103 was paid to the independent examiner's organisation for payroll processing services, and £210 was paid to the same organisation for taxation services.

9 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COSTS OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Salaries	19,200	18,954
Pension costs	389	384
Freelance/Seconded Staff Costs	17,250	9,694
	<u>36,839</u>	<u>29,032</u>

The company employed an average of 1 employee (0.6 FTE) during the financial period (2020: 1 employee; 0.6 FTE).

While acting in the capacity of a Trustee, no person received remuneration or reimbursement of expenses in the current or previous accounting period. No Trustee received payment for professional or other services provided to the charity in the

CREATE SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

current or previous reporting periods. Total remuneration for key management personnel - the Programme Manager - was £19,589 including employer pension contributions of £389 (2020: £19,338, inc. £384 pension). No employees had emoluments of above £60,000 in the current or previous reporting period.

10 TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
COST:		
At 01 April 2020	1,598	1,598
Additions		
At 31 March 2021	<u>1,598</u>	<u>1,598</u>
DEPRECIATION:		
At 01 April 2020	311	311
Charge for the period	<u>531</u>	<u>531</u>
At 31 March 2021	<u>842</u>	<u>842</u>
NET BOOK VALUE:		
At 31 March 2021	<u>756</u>	<u>756</u>
At 31 March 2020	<u>1,287</u>	<u>1,287</u>

11 DEBTORS

	March-21 £	March-20 £
Trade debtors	-	5,130
Prepayments	3,342	224
	<u>3,342</u>	<u>5,354</u>

12 CASH AND CASH EQUIVALENTS

	March-21 £	March-20 £
Cash at bank and in hand	55,614	57,858
Total cash and cash equivalents	<u>55,614</u>	<u>57,858</u>

13 CREDITORS: Amounts falling due within one year

	March-21 £	March-20 £
Trade creditors	24	1,452
Accruals	2,819	20,916
Taxation	209	-
	<u>3,052</u>	<u>22,368</u>

CREATE SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

14 FUNDS

	Opening Balance 01 Apr 2020 £	Income £	Expenditure £	Transfers between funds £	Closing Balance 31 Mar 2021 £
General funds	30,714	71,200	(56,010)	10,000	55,904
Designated funds - 2020-21 Membership subs	10,000	-	-	(10,000)	-
Designated funds - fixed asset reserve	1,287	-	(531)	-	756
<i>Subtotal - Unrestricted Funds</i>	<i>42,001</i>	<i>71,200</i>	<i>(56,541)</i>	<i>-</i>	<i>56,660</i>
Restricted funds - Zoom subscription	130	-	(130)	-	-
	42,131	71,200	(56,671)	-	56,660

The general fund comprises monies that can be used in accordance with the charitable objects of the Charity at the discretion of the trustees.

The designated fund '2020-21 Membership subs' consisted of membership payments which were received in the period 2018-20 but intended for expenditure in 2020-21. This fund was therefore transferred to the General Fund at the start of the new financial year.

The designated fund 'fixed asset reserve' sets aside funds for the future depreciation of the charity's tangible fixed assets over the course of their useful life. The fund will be spent down over the next two financial years.

Restricted funds were given towards purchasing a subscription to web-conferencing facility 'Zoom' to assist with business continuity during the COVID-19 crisis. The fund was spent in full in 2020-21.

Prior year comparison:

	Income 2018-20 £	Expenditure 2018-20 £	Net movement in funds 2018-20 £
General funds	109,602	(78,888)	30,714
Designated funds - 2020-21 Membership subsc	10,000	-	10,000
Designated funds - fixed asset reserve	1,598	(311)	1,287
<i>Subtotal - Unrestricted Funds</i>	<i>121,200</i>	<i>(79,199)</i>	<i>42,001</i>
Restricted funds - Zoom subscription	130	-	130
	121,330	(79,199)	42,131

CREATE SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds 2021 £	Designated Funds 2021 £	Total 2021 £	Total 2020 £
Tangible fixed assets	-	756	756	1,287
Debtors and prepayments	3,342	-	3,342	5,354
Cash at bank and in hand	55,614	-	55,614	57,858
Creditors: due within one year	(3,052)	-	(3,052)	(22,368)
	<u>55,904</u>	<u>756</u>	<u>56,660</u>	<u>42,131</u>

Prior year comparison:

	General Funds 2018-20 £	Designated Funds 2018-20 £	Restricted Funds 2018-20 £	Total 2018-20 £
Tangible fixed assets	-	1,287	-	1,287
Debtors and prepayments	224	5,000	130	5,354
Cash at bank and in hand	52,858	5,000	-	57,858
Creditors: due within one year	(22,368)	-	-	(22,368)
	<u>30,714</u>	<u>11,287</u>	<u>130</u>	<u>42,131</u>

16 RELATED PARTY TRANSACTIONS

During the period, Member organisations with nominated Directors who are key management personnel at those organisations donated £16,200 (2020: £46,200).

A payment of £17,500 was made to Learn Sheffield during the year for provision of administrative services (2020: £1,500) – Trustee Stephen Betts is Chief Executive of Learn Sheffield.

There were no other related party transactions to report in either the current or prior reporting period.

17 COMPANY LIMITED BY GUARANTEE

The company is a Company Limited by Guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1. There are currently 9 members.

CREATE SHEFFIELD

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE YEAR 01 APRIL 2020 – 31 MARCH 2021

18 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES 2018-20

	Unrestricted Funds	Restricted Funds	Total funds 22 October 2018 - to 31 March 2020 (17.5 months)
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations	66,200	130	66,330
Other trading activities	5,000	-	5,000
Charitable activities	50,000	-	50,000
TOTAL	121,200	130	121,330
EXPENDITURE ON:			
Raising Funds	3,174	-	3,174
Charitable activities	76,025	-	76,025
TOTAL	79,199	-	79,199
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS	42,001	130	42,131
RECONCILIATION OF FUNDS:			
TOTAL FUNDS CARRIED FORWARD	42,001	130	42,131