



STEP OUT SHEFFIELD FINANCIAL REPORT FOR FINANCIAL YEAR 2019 – 2020

My first Financial Report, delivered at the AGM back in 2017 included the warning “financially we will never have another year like it!” We had received Charitable Trust Funding, Lottery Funding, and Council Ward Pot Funding, and to be quite honest as a Management Committee we were feeling a little smug.

I have to eat my words! This year has completely overshadowed our start up year, and will benefit the next financial year as well.

The main change has been on the income side.

In December, completely out of the blue, we received a letter from Sheffield University Medical School. This advised us that they had received funding from Health Education England to fund their Medical Student Placement project and they had decided to split that funding pro-rata between the groups offering placements over the last 4 years. They asked us to submit an invoice – for £11,052.00.

In October we were accepted as one of the Co-operative Society’s Community Organisations. We expect this to bring in between £4,000.00 and £5,000.00, Because of the October to October year chosen by the Co-operative all of this will appear in the accounts for the next financial year.

We have continued to receive Council Ward Pot Funding this year. The total of £1,432.80 from 12 wards is slightly down on last year’s total of £1,667.82 from 14 wards, but is still not to be sniffed at. In the last financial year, we received 2 grants late in the year, and it is possible that we missed out this year because of the effects of the corona virus on Council workload. I am sure social payments became a very low priority from early March!

AND FINALLY! We have started receiving grants again from other bodies. These tend to be for specific projects. SOAR gave us a grant of £663.00, and Zest gave us a grant of £500.00.

In the face of this funding tsunami the Management Committee have continued to keep a tight control on expenditure.

The Management Committee actually set a budget for the financial year that allowed an overspend of £571.41, and would have clawed enough back during the year to avoid overspending even without the University funding. The budget for 2020 – 2021 has been set, and includes the Co-operative money so a surplus is again on the cards.

Year on year for the last 3 years the figures show an increase in income and a decrease in expenditure.

This year we have spent significantly more on postage than we did last financial year, but this is accounted for by the letter sent to all Volunteer Walk Leaders at the outset of the coronavirus problems. We have also spent more than the previous financial year on room hire. This is basically because last financial year was a cheap year! Expenditure on room hire this financial year is close to that in 2017-2018.

At the last AGM there was a question from the floor asking what “Sundries” covered. For completion the spreadsheet data provided to support this report includes the sheet from the accounts giving full details.

Next year we have to be realistic and look at the possibility that expenditure of the coronavirus may have a serious impact on the ability of the Council to fund Ward Pot grants again, but we will still apply if they are available.

As a not for profit organisation we cannot keep adding to our bank account year on year, so the challenge for the Management Committee in the next financial year is to find a way to use some of this money to benefit the walks, the walkers, the walk leaders, and Step Out Sheffield in an imaginative but responsible manner.

Nigel Ross

Volunteer Walk Leader and Treasurer – Step Out Sheffield