

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Company Registration Number: 4377417

Charity Number: 1093233

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SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

TRUSTEES' REPORT

The trustees, who are also directors, present their report and the financial statements for the period to 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 8 of the financial statements and comply with the charity's Memorandum and Articles and the requirements of the Statement of Recommended Practice; Accounting and Reporting by Charities.

Since the charity qualifies as small under section 383, the strategic report of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors/Trustees

All served throughout the year unless stated otherwise.

J B Harrison-Jennings Chairman

E. Young Secretary

A M J Ball BA FCA Treasurer

S V Brown (from 17/11/21), D A Bayliss (resigned 18/8/21), J A Cooper, D E Eaton,

M G Lambe, J McQuaid CB DSc FR Eng, A J S Renwick, M A Tylee, K Whittaker.

Mr J Campbell has been co-opted to the Board, but has not yet formally been appointed. He does not have a vote.

Registered office

75, Banner Cross Road, Sheffield, S11 9HQ

Bankers

HSBC, Carmel House, 49-63 Fargate, Sheffield, S1 2HD

Independent Examiner

Mr. S. Bladen of Hawsons, Chartered Accountants, Pegasus House, Glossop Road, Sheffield S10 2QD

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

The Trust is incorporated as a charitable company limited by guarantee. Each member's liability is limited to £10.

A Council of Management is elected at the Annual General Meeting to run the Trust on behalf of the membership. In accordance with the company articles, one third must be re-elected each year. New trustees with relevant skills are invited to join the Council at any time subject to confirmation at the Annual General Meeting.

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

TRUSTEES' REPORT (continued)

OBJECTIVES ACTIVITIES ACHIEVEMENTS AND PERFORMANCE

The Trust is constituted to maintain, conserve and display for the benefit of the public the following historical properties in the ownership of the South Yorkshire Industrial History Society.

Wortley Top Forge	Grade I listed and Scheduled Ancient Monument (cottages are II)
Rockley Engine House	Scheduled Ancient Monument
Rockley Furnace	Scheduled Ancient Monument
Bower Spring Cementation Furnace	Scheduled Ancient Monument
Hoylandswaine Nail Forge	Grade II listed

In addition the Trust maintains a collection of historic steam engines and other machinery held at Wortley Top Forge. The collection is in the ownership of the South Yorkshire Industrial History Society and certain related individuals.

The Trustees have been mindful of their duties to maintain the sites and provide a public benefit in educational and amenity terms. Such duties are very much to the fore in the Conservation Plan which has been developed along Historic England guidelines. Work continues on education and visitor policies, with a new emphasis on safety and safeguarding both volunteers and visitors in line with the latest guidelines.

During the year the Trust has continued its work of restoration and maintenance, mainly at Wortley. The Wortley site is usually open in the summer half of the year for casual visitors and by special arrangement. This year we were able to open at most times with appropriate Covid management protocols. We were also able to re-open for the now traditional events in September and December. Overall it is estimated that 1,850 paying visitors attended. Whenever possible, the water wheels are run by our guides and various engines are demonstrated. During the year we were also able to act as a venue for photography shooting sessions and ghost hunting events which bring a small but significant number of visitors and donations. Admission fees and donations from visitors generate income to be used on general repairs and maintenance. The nail forge at Hoylandswaine could not be opened safely during the year. The sites at Rockley are open access at all times and the site at Bower Spring is visible from the public road but fenced off for safety reasons.

Because of the size of the Wortley site and the fact that work was generally outdoors, it was possible for our volunteers to work in accordance with social distancing rules throughout the year. During the year further drainage work was done on the back field which is used for visitor parking and the substantial rebuilding of the storage facilities and covered display area continued.

We were able, with the help of commercial partners at Rockley who donated their time, and our own volunteers at Bower Spring, to keep these monuments in a reasonably tidy state. Work with Historic England, Sheffield City Council and other partners did not progress at all in the year on these monuments.

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FINANCIAL REVIEW

The results for the year are set out on page 6. At the year end the Trust had free reserves of £76,910 for use in further maintenance and restoration. As a working visitor attraction, the site at Wortley was qualified to receive Covid grants totalling £16,097 which meant that there were no financial hardships and a surplus could be recorded.

Reserves Policy

The objectives of the Trust require that, unless specified by the donor, all funds are applied as soon as possible to maintain the assets in the care of the Trust. Therefore, beyond maintaining sufficient funds for ongoing running costs for at least a year ahead, about £5,000, the trustees have no requirement to build up reserves unless a particular project is to be funded. However, they have resolved to designate £30,000 of the unrestricted reserves to be held as a contingency fund for repairs to scheduled buildings. Current projects fall well within the liquid funds available.

Investment Policy

The trustees invest the funds of the Trust so as to generate short term income for restoration purposes. All funds are placed with registered deposit takers but interest rates are too low for investment management to be significant at present.

Grants

The Trust does not normally make grants to other organisations.

Risk Policy

The trustees act in conjunction with the Trustees of the South Yorkshire Industrial History Society to address the risks of maintaining historic buildings and equipment. Regular safety audits are carried out to ensure that the sites are safe when open to the public and that the members and volunteers are adequately trained and insured.

VOLUNTEERS

The trustees wish to record their appreciation of the voluntary work undertaken by officers, members and other volunteers, particularly at Wortley in another difficult year. It is estimated that the value of such work, if carried out at commercial rates, would be not less than £151,000 in the last year.

FUTURE DEVELOPMENTS

The Trust is continuing to follow the Conservation Plan developed for Wortley and projects continue to display more exhibits with interpretation boards. The number of active volunteers remains stable which will enable restoration projects to be progressed. The developments actually suffered very few delays from the pandemic and the Wortley site was well placed to receive visitors when they were allowed to return. All this work will continue in 2022.

Regular limited maintenance will continue at the other sites for which the Trust has responsibility.

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

TRUSTEES' REPORT (continued)

Statement of Directors' and Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102).

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 charitable company and of its 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 apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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.

Independent Examiner

The trustees have engaged Mr. Simon Bladen of Hawsons Chartered Accountants, to independently examine these accounts.

The Trustees Report has been prepared by the directors in accordance with the law applicable to small companies.

On behalf of the Council of Management

A M J Ball Trustee
14 February 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021, which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) 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.

Basis of independent examiner's report

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 that in any material respect:

accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
the accounts do not accord with those records; or
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
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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

S L Bladen FCA
Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield S10 2QD
14 February 2022

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the Year ended 31 December 2021

		2021			2020
	Note	Restricted £	Unrestricted £	Total funds £	Total funds £
Income from					
Donations and grants	3	1,000	22,392	23,392	13,809
Charitable activities	3	-	11,416	11,416	4,461
Investments		-	13	13	168
Total		1,000	33,821	34,821	18,438
Expenditure on					
Raising funds	4	-	236	236	
Charitable activities	4	1,232	10,436	11,668	13,412
Governance costs	7	-	453	453	433
Total		1,232	11,125	12,357	13,845
Net (costs) / income		(232)	22,696	22,464	4,593
Reconciliation of funds					
Total funds brought forward		3,690	54,471	58,161	53,568
Total funds carried forward		3,458	77,167	80,625	58,161

All of the company's operations are classed as continuing. The company had no recognised gains or losses other than the net movement in resources for the period.

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED**BALANCE SHEET****Reg. No. 4377417****At 31 December 2021**

	note	2021 £	2020 £
Fixed Assets	5	953	1,270
Current Assets			
Cash at bank		6,073	6,070
Deposit account			
Current account		57,140	35,453
Cash in hand		1,078	273
National Savings		3,168	3,158
Income Bonds		11,000	11,000
Stock	8	-	-
Prepaid expenses and accrued income		2,545	1,357
		<u>81,004</u>	<u>57,311</u>
Current Liabilities			
Outstanding expenses		(1,332)	(420)
		<u>(1,332)</u>	<u>(420)</u>
Net Current Assets		<u>79,672</u>	<u>56,891</u>
Total Net Assets		<u>80,625</u>	<u>58,161</u>
The Funds of the Charity			
Restricted Funds	11	3,458	3,690
Unrestricted Funds		77,167	54,471
Total Charity Funds		<u>80,625</u>	<u>58,161</u>

For the financial year in question, 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 acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A Small Entities, were approved and issued by the Board on 22 February 2022 and are signed by:

A M J Ball - trustee and director

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

ACCOUNTING POLICIES

a) General information and basis of preparation

South Yorkshire Trades Historical Trust Limited is a registered charity and a company limited by guarantee in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is given in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Incoming resources

Grants and voluntary income is accounted for in the year in which it is received unless receipt has become certain at the balance sheet date. Resources restricted to a specific purpose are carried forward until spent. Other income is accrued as it becomes due.

c) Resources expended

All expenditure is accounted for in the year in which it becomes due on an accruals basis.

d) Allocation of costs

Costs directly related to an activity are allocated to that activity. Support costs, which are necessary to deliver an activity but do not themselves deliver that activity, are allocated in proportion to the benefit attributable. Governance costs are those incurred in meeting statutory and constitutional requirements.

e) Stocks

No value is placed on the stock of unsold publications because realisation is considered to be too unreliable in the foreseeable future.

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. ACCOUNTING POLICIES (continued)

f) Loose tools and equipment

Loose tools and consumable equipment owned by the Trust for the purposes of maintaining and operating the properties and machinery is not capitalised but is written off as expenditure is incurred.

g) Tangible fixed assets and depreciation

Tangible fixed assets are included at original cost less accumulated depreciation. Historic heritage assets where original cost is not known are included at a nominal value. Depreciation is provided on equipment to write off the cost at 25% pa on the reducing balance basis.

h) Donations in kind

Donations in kind which are intended for repairs or maintenance of the site or exhibits are accounted for using the trustees' estimate of value. Donations which are intended as exhibits are included within the nominal £1 brought forward on the balance sheet. No value is attributed to the activities of the trustees or voluntary helpers.

2. TAXATION

As a registered charity the Trust is exempt from income and capital taxes on its charitable activities.

3. INCOMING RESOURCES

	2021	2020
	£	£
Donations and Grants		
Restricted grants and donations	1,000	-
Covid grants	16,097	11,334
Visitor and other donations and tax recovered	6,295	2,475
	<u>23,392</u>	<u>13,809</u>
Charitable activities		
Admissions and events	5,167	-
Donations and fees for use of site	3,205	1,405
Sales of books, scrap and miscellaneous	3,044	3,056
	<u>11,416</u>	<u>4,461</u>

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

4. RESOURCES EXPENDED

	2021	2020
	£	£
Raising funds		
Direct costs of events	<u>236</u>	<u>-</u>
Charitable Activities		
Repairs and maintenance	7,450	10,025
Charitable donation	500	-
Support costs (Note 6)	<u>3,718</u>	<u>3,387</u>
	<u>11,668</u>	<u>13,412</u>

5. FIXED ASSETS

	Equipment
	£
Cost	
Balance brought forward	13,626
Additions	-
At 31 December 2021	<u>13,626</u>
Depreciation	
Balance brought forward	12,356
Charge for the year	<u>317</u>
At 31 December 2021	<u>12,673</u>
Net book value	
At 31 December 2021	<u>953</u>
At 31 December 2020	<u>1,270</u>

The Trust also owns equipment and historical machinery which is either fully depreciated or was acquired by donation and the trustees consider that a nominal value of £1 is appropriate.

Heritage Assets

All the remaining heritage assets which were held in the name of the trust have been transferred by donation at a nominal book value of nil to the South Yorkshire Industrial History Society.

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6. SUPPORT COSTS

	2021	2020
	£	£
Electricity	1,335	835
Water and business rates	271	409
Telephone	481	475
Insurance	1,144	994
Miscellaneous	170	251
Depreciation	317	423
	<u>3,718</u>	<u>3,387</u>

7. GOVERNANCE COSTS

	2021	2020
	£	£
Reporting accountants	420	420
Cost of committee meeting	20	-
Annual Return to Companies House	33	13
	<u>473</u>	<u>433</u>

8. STOCK

The trustees do not consider that the stock of publications has any value until sold.

9. TRUSTEES' REMUNERATION

Members of the Council received no direct remuneration or expenses as trustees other than reimbursement of direct expenses incurred on behalf of the Trust.

10. RELATED PARTY

The trustees consider that the South Yorkshire Industrial History Society is a related party because the sites and machines maintained by the Trust are largely in the ownership of the Society and a number of the trustees of the Trust are also trustees of the Society.

SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

11. RESTRICTED FUNDS

	opening	incoming	outgoing	closing
	£	£	£	£
Grant for security installations	1,148	-	1	1,147
New compressor	876	-	219	657
Hoylandswaine displays	184	-	12	172
Repairs at Hoylandswaine	1,482	-	-	1,482
B Holloway towards storage sheds	-	1,000	1,000	-
	<u>3,690</u>	<u>1,000</u>	<u>1,232</u>	<u>3,458</u>

Restricted funds are represented by cash at bank £2,762 and fixed assets £696.