

# **SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

Company Registration Number: 4377417

Charity Number: 1093233

Contents	pages
Trustees' Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12



## **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 2024.

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.

K Whitaker Chairman

E. Young Secretary

A M J Ball BA FCA Treasurer

S V Brown, J A Cooper, D E Eaton, M G Lambe,

J McQuaid CB DSc FR Eng, A J S Renwick, M A Tylee.

#### **Registered office**

75, Banner Cross Road, Sheffield, S11 9HQ

#### **Bankers**

HSBC, 22, The Moor, Sheffield, S1 45PA.

#### **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)
Wortley Top Forge Cottage	Grade II listed
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 continued emphasis on safety and safeguarding both volunteers and visitors in line with the latest guidelines.

During the year the Trust has continued its main work of restoration and maintenance at the Wortley site. This is usually open in the summer half of the year for casual visitors and by special arrangement. This year we were able to open fully on normal visitor days and hold both of the now traditional events in September and December. A successful spring May Day event was restored to the calendar. Overall it is estimated that over 3,000 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.

Top Forge Cottage is now fully integrated with the rest of the site and is functioning as a space for meetings, volunteer "mess" facilities and, increasingly, for the storage and cataloguing of archives and other materials such as pictures.

Work has been done on improving vehicle access and parking facilities to mitigate against problems caused in wet and icy weather.

The nail forge at Hoylandswaine was also opened on a couple of occasions and 138 visitors were recorded. 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. The Bower Spring site has seen further developments from the collaboration with members of a local group, the Sheffield Historic Buildings Trust. The year has been one of keeping down the vegetation in anticipation of future plans.

Our volunteers at Wortley were able to attend on all working days and make good progress on a number of projects. The rebuilding of the storage facilities and covered display area has been completed.

## **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 £97,955 for use in further maintenance and restoration.

##### **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 £6,000, the trustees have no requirement to build up reserves unless a particular project is to be funded. However, they have resolved to continue to designate £40,000 of the unrestricted reserves 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 and are under constant review to take advantage of the current high interest rates.

##### **Grants**

The Trust does not normally make grants to other organisations but can make payments to the South Yorkshire Industrial History Society where there is a legal requirement for a project to be developed and funded by the legal owner.

##### **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 busy year. It is estimated that the value of such work, if carried out at commercial rates, would be not less than £147,000 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.

It is hoped that, now what was originally the works yard is fully accessible, some archaeological testing can be done to determine what can be learnt from remains in the area. It is known for instance that there was one a very large test rig standing in the north side of the yard.

## **SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED**

### **TRUSTEES' REPORT (continued)**

Substantial restoration and consolidation together with interpretive material at Bower Spring has been delayed slightly but it is hoped that this can proceed in 2025.

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

### **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 24 February 2025

## **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 2024, 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  
24 February 2025

# **SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED**

## **STATEMENT OF FINANCIAL ACTIVITIES**

**(Incorporating an Income and Expenditure Account)**

**for the Year ended 31 December 2024**

			<b>2024</b>		<b>2023</b>
	<b>Note</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total funds £</b>	<b>Total funds £</b>
<b>Income from</b>					
Donations and grants	3	-	9,971	9,971	8,872
Charitable activities	3	-	14,097	14,097	12,919
Investments		-	1,441	1,441	621
<b>Total</b>		<b>-</b>	<b>25,509</b>	<b>25,509</b>	<b>22,412</b>
<b>Expenditure on</b>					
Raising funds	4	-	321	321	405
Charitable activities	4	260	17,619	17,879	10,823
Governance costs	7	-	1,093	1,093	1,303
<b>Total</b>		<b>260</b>	<b>19,033</b>	<b>19,293</b>	<b>12,531</b>
<b>Net (expenses) / income</b>		<b>(260)</b>	<b>6,476</b>	<b>6,216</b>	<b>9,881</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,526	97,525	100,051	90,170
<b>Total funds carried forward</b>		<b>2,266</b>	<b>104,001</b>	<b>106,267</b>	<b>100,051</b>

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 2024**

		<b>2024</b>	<b>2023</b>
	<b>note</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>	5	6,830	2,410
<b>Current Assets</b>			
Cash at bank	Deposit account	63,180	31,789
	Current account	20,058	50,190
Cash in hand		483	691
National Savings		3,218	3,168
Income Bonds		11,000	11,000
Stock	9	-	-
Prepaid expenses and accrued income		3,139	2,813
		<u>101,078</u>	<u>99,651</u>
<b>Current Liabilities</b>			
Outstanding expenses		(1,641)	(2,010)
		<u>(1,641)</u>	<u>(2,010)</u>
<b>Net Current Assets</b>		<u>99,437</u>	<u>97,641</u>
<b>Total Net Assets</b>		<u><b>106,267</b></u>	<u><b>100,051</b></u>
<b>The Funds of the Charity</b>			
Restricted Funds	11	2,266	2,526
Unrestricted Funds	12	<u>104,001</u>	<u>97,525</u>
<b>Total Charity Funds</b>		<u><b>106,267</b></u>	<u><b>100,051</b></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 24 February 2025 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 2024**

#### **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 2024**

### **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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Donations and Grants</b>		
Restricted grants and donations	-	-
Visitor and other donations and tax recovered	9,971	8,872
	<u>9,971</u>	<u>8,872</u>
<b>Charitable activities</b>		
Admissions and events	7,244	5,860
Donations and fees for use of site	5,108	4,570
Sales of books, scrap and miscellaneous	1,745	2,489
	<u>14,097</u>	<u>12,919</u>

# **SOUTH YORKSHIRE TRADES HISTORICAL TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

### **4. RESOURCES EXPENDED**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Raising funds</b>		
Direct costs of events	<u>321</u>	<u>405</u>
<b>Charitable Activities</b>		
Repairs and maintenance	10,750	3,722
Costs of acquisition of Cottage	-	2,146
Charitable donation	950	500
Support costs (Note 6)	<u>6,179</u>	<u>4,455</u>
	<u>17,879</u>	<u>10,823</u>

### **5. FIXED ASSETS**

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
Balance brought forward	17,064
Additions	6,695
Scrapped	(855)
At 31 December 2024	<u>22,904</u>
<b>Depreciation</b>	
Balance brought forward	14,654
Scrapped	(855)
Charge for the year	<u>2,275</u>
At 31 December 2024	<u>16,074</u>
<b>Net book value</b>	
At 31 December 2024	<u>6,830</u>
At 31 December 2023	<u>2,410</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 2024**

#### **6. SUPPORT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Electricity and gas	1,805	1,533
Water and business rates	136	398
Telephone	150	150
Insurance	1,250	1,214
Miscellaneous	563	286
Depreciation	2275	874
	<u>6,179</u>	<u>4,455</u>

#### **7. GOVERNANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Reporting accountants	1,080	1,290
Cost of committee meeting	-	-
Annual Return to Companies House	13	13
	<u>1,093</u>	<u>1,303</u>

#### **8. 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.

#### **9. STOCK**

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

#### **10. 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 11. RESTRICTED FUNDS

	opening £	incoming £	outgoing £	closing £
New compressor	370	-	92	278
Repairs at Hoylandswaine	1,482	-	-	1,482
Defibrillator	674	-	168	506
	<u>2,526</u>	<u>-</u>	<u>260</u>	<u>2,266</u>

Restricted funds are represented by cash at bank £1,482 and fixed assets £784.

### 12. UNRESTRICTED FUNDS

	opening £	incoming £	outgoing £	closing £
Unrestricted funds	57,525	6,476	-	94,001
Designated funds	40,000	-	-	40,000
	<u>97,525</u>	<u>6,476</u>	<u>-</u>	<u>104,001</u>

The Designated Fund is a contingency fund for repairs to scheduled buildings.