



Friends of Portland Works

**Charitable Incorporated Organisation
Charity Registration Number:
1160641 (England and Wales)**

**Report of the Trustees and Unaudited Financial Statements
Year ended 31 December 2020**

www.friendsofportlandworks.org

Friends of Portland Works

Trustees' Report

For the Year Ended 31 December 2020

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2020.

Reference and administrative information

Charity name:	Friends of Portland Works
Charity Registration Number (England & Wales):	1160641
Registered Office:	Portland Works Randall Street Sheffield S2 4SJ

Trustees

Mark R Pickering	Chairman
Andrew J Colls, ACA	
Geoffrey J Marston, OBE	
Timothy Reynolds	
Paul G Iseard	Secretary
John Clarke	
Rachel Eagle, ACA	Treasurer

The Charity employs no staff, utilising volunteers where appropriate.

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

Structure, governance and management

The Charity is a Charitable Incorporated Organisation ("CIO"), established on 25 February 2015. It is governed by its Constitution. If the CIO is wound up, members have no liability to it.

Recruitment and appointment of trustees

The management of the CIO is vested in the Trustees, who are elected by the membership and act in a voluntary capacity.

There is a minimum of three and a maximum of twelve trustees who are elected at the Annual General Meeting. Portland Works Little Sheffield Limited, Industrial and Provident Society number IP031143, (PWLS) may appoint up to eight charity trustees. No more than half of the appointed charity trustees may be directors of PWLS. By giving written notice to the CIO, the appointing body may reduce the number of nominated charity trustees it wishes to appoint, to a number less than eight. Once the number has been reduced, it may not subsequently be increased.

Business and property skills are well represented amongst the Trustees. New trustees are sought by open advertisement, or individuals are approached to offer themselves for election subject to the rights of PWLS.

Andy Colls and Tim Reynolds retired in rotation and were re-elected at the AGM on 15 March 2020. Mark Pickering, Paul Iseard and Rachel Eagle were elected chairman, secretary and treasurer respectively at the same meeting.

Friends of Portland Works

Trustees' Report

For the Year Ended 31 December 2020 - continued

Objectives

The objects of the CIO are to promote, for the benefit of the public, urban regeneration in areas of social and economic deprivation (and in particular in Sheffield and the surrounding area) by all or any of the following means:

- (a) assisting in the preservation of buildings or sites of historic or architectural importance, and in protecting the built environment, in particular Portland Works (a Grade 2* listed building) and any similar building in Sheffield and the surrounding area;
- (b) by assisting in the preservation of Portland Works and similar buildings, help to create training and employment opportunities through the provision of small workspace units, for rental on favourable terms;
- (c) the advancement of education and helping to provide public access to Portland Works and similar buildings; also training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (d) such other means as may from time to time be determined subject to the prior written consent of the Charity Commissioners for England and Wales.

Statement of public benefit

The Trustees confirm they have complied with the duty in Section 4, Charities Act 2011, to have due regard to the guidance issued by the Charity Commission concerning public benefit.

Activities, achievements, performance and future plans

The Covid-19 pandemic made 2020 a frustrating and disappointing year for Friends of Portland Works. Opportunities for fund-raising were much reduced, and little progress was made on projects that we had agreed to support, as contractors and volunteers were mostly unable to work normally.

The previous year (ending 31/12/2019) we successfully applied for grants from three funding charities totalling £25,973: one from the Pilgrim Trust for a major restoration project on the Randall Street elevation and cart entrance; a second from the Stuart Heath Charitable Settlement for restoration work on the Hill Street façade; and also grants from the J G Graves Charitable Trust and Sheffield Town Trust for the renovation of the roof over the grinding shop. We are extremely grateful for the support of these organisations. They enable us to pay for a large proportion of the materials needed for these projects.

Despite the pandemic restrictions, the year did finally see the restoration of perished brickwork on Randall Street completed, thanks to a £3000 grant from Freshgate Trust in 2017 and funding from FoPW reserves.

Usually Friends of PW would have been generating income in various ways during the year. As well as increasing our ability to support projects directly, these donations enable us to make match-funding commitments as part of our grant applications. There is no doubt that face-to-face contact with people increases the likelihood of getting their support. After a 'Heritage Fair' that we attended in January, there have been no further opportunities of this kind.

We hope that 2021 will be a more normal year, allowing more work to progress that we are already committed to funding and also allowing us to start our fund-raising activities again.

Financial review

During the year ended 31 December 2020 the Charity had revenue totalling £10,730 (2019:£13,760). There has been grant expenditure of £8,476 (2019 - £8,196). Administrative and marketing expenditure was nil (2019 - £nil). By the year end FoPW has paid a total of £36,394 in grants for projects at Portland Works since our formation in 2015.

We are grateful to all who gave their time and funds to the Charity during 2020 and in previous years.

Friends of Portland Works

Trustees' Report

For the Year Ended 31 December 2020 - continued

Reserves policy

The reserves policy adopted by the trustees is to hold a minimal reserve sufficient to cover administrative expenditure for six months and all other reserves are funds that are designated or to be designated for specific future projects.

Investment policy

The funds held are below the amount in the investment policy. The investment policy currently is to hold the majority of its investments in time limited investment deposits, with some additional low risk interest-giving current accounts, all compliant with the FSCS.

Trustees' responsibilities in relation to the Financial Statements

Charity 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and the principles in the Charity SORP (Statement of Recommended Practice)
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue on that basis

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time its financial position. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
 - Its assets are safeguarded against unauthorised use or disposition
 - Proper records are maintained, and financial information used within the charity or for publication is reliable
 - The Charity complies with relevant laws and regulations
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The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity's Trustees consider that an audit is not required for the period nor an independent examination in accordance with Part 8 and Sections 145 and 152 of the Charity Act 2011.

This report was approved by the Trustees on 1st April 2021 and signed on behalf of the Trustees by:

Rachel Eagle
Treasurer

Mark Pickering
Chairman

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Friends of Portland Works **Statement of Financial Activities** **For the Year Ended 31 December 2020**

	<i>Note s</i>	<i>2020 £</i>	<i>2020 £</i>	<i>2020 £</i>	<i>2019 £</i>
		FundsUnrestricted	FundsRestricted	FundsTotal	FundsTotal
Incoming Resources					
Income from:	3				
		2,040		2,040	3,560
Donations					
Grants			8,690	8,690	10,200
Total		2,040	8,690	10,730	13,760
Resources expended					
Expenditure on:	4				
					(1)
Raising Funds					
Charitable Activities			(8,476)	(8,476)	(8,196)
Other		(60)	-	(60)	(60)

	<hr/>			<hr/>
	60)			
Total	<hr/>	<hr/>	<hr/>	<hr/>
	(60)	(8,476)	(8,536)	(8,257)
Net income/ (expenditure)	1,980	214	2,194	5,503
Net movement in funds	<hr/>	<hr/>	<hr/>	<hr/>
	1,980	214	2,194	5,503
	<hr/>			
Reconciliation of funds:				
Total funds brought forward	4,550	15,264	19,814	14,311
Transfers	600	(600)	-	-
Total funds carried forward	<hr/>	<hr/>	<hr/>	<hr/>
	7,130	14,878	22,008	19,814

Friends of Portland Works

Balance Sheet

As at 31 December 2020

	<i>Notes</i>	<i>2020</i> <i>£</i>	<i>2019</i> <i>£</i>
Current Assets:			
Cash at bank and in hand	5	22,0 08	19,8 14
<i>Total current assets</i>		<u>22,0 08</u>	<u>19,8 14</u>
Liabilities:			
Creditors: Amounts falling due within one year			-
<i>Net current assets</i>		<u>22,0 08</u>	<u>19,8 14</u>
<i>Total assets less current liabilities</i>		<u>22,0 08</u>	<u>19,8 14</u>
Total net assets		<u>22,0 08</u>	<u>19,8 14</u>
The funds of the charity:			
General funds	6	7,13 0	4,55 0
Designated funds		9,46 4	10,0 64
Restricted funds		5,41 4	5,20 0
Total charity funds		<u>22,0 08</u>	<u>19,8 14</u>

Friends of Portland Works

Balance Sheet continued

As at 31 December 2020

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The Charity's Trustees consider that an audit is not required for the period nor an Independent examination in accordance with Part 8 and Sections 145 and 152 of the Charity Act 2011.

This report was approved by the Trustees on 1st April 2021 and signed on behalf of the Trustees by:

Rachel Eagle
Treasurer

Mark Pickering
Chairman

Friends of Portland Works

Notes to the financial statements

For the Year Ended 31 December 2020

1. Basis of preparation

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), applicable accounting standards and charity law.

The Charity constitutes a public benefit entity as defined by FRS 102.

b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Designated funds are the funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.
- Restricted funds are subjected to restrictions on their expenditure by the donor or through the terms of an appeal.

2. Accounting policies

a) Recognition of Income

- Income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income and the monetary value can be measured with sufficient reliability.
- There has been no offsetting of assets and liabilities, or income and expenses, unless required by the FRS 102 SORP or FRS 102.
- Donations received are accounted for in the period in which they are received and are disclosed in the funds in accordance with the donor's wishes.
- Grants receivable are accounted for in the period in which they arise and are allocated to the funds for which they were donated. In the case of performance-related grants, income is only recognised to the extent that the Charity has provided the specified goods or services, as entitlement to the grant only occurs when the performance-related conditions are met.
- Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

b) Resources expended

- Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
 - Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
 - Where there are no conditions attaching to the grant that enable the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.
 - No material item of deferred income has been included in the accounts.
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Friends of Portland Works

Notes to the financial statements

For the Year Ended 31 December 2020

3. Analysis of income

	2020 £	2020 £	2020 £	2019 £
	FundsUnrestricted	FundsRestricted	FundsTotal	Funds Total
Donations and gifts				
Donations and gifts	2,040	-	2,040	3,560
Charitable activities				
Pilgrim Trust -- Randall Street & cart entrance		3,190	3,190	
Stuart Heath Settlement -- Hill Street restoration		5,500	5,500	
J G Graves Trust - Grinding shop roof renovation				2,600
Sheffield Town Trust - Grinding shop roof renovation				2,600
Aslackby Trust donation (general funds)				5,000
Total Revenue	2,040	8,690	10,730	13,760

Donations and gifts include amounts received in respect of the 'Friends of Portland Works' and any other donations including receipts from the sale of donated cutlery and other items.

Friends of Portland Works

Notes to the financial statements

For the Year Ended 31 December 2020

4. Analysis of expenditure

	2020 £	2020 £	2020 £	2019 £
	FundsUnrestricted	FundsRestricted	FundsTotal	FundsTotal
Expenditure on raising funds:				
Advertising, marketing, direct mail and publicity	-	-	-	1
Expenditure on charitable activities:				
Grants made		8,476	8,476	8,196
Other				
Bank charges	60		60	60

Advertising, marketing, direct mail and publicity is made up of the cost of website hosting fees, MyDonate charges for online donations £1 (2019 - £1), the production of heritage prints for events £nil (2019 - £nil)

Analysis of expenditure on charitable activities:

	Grant funding of activities 2020	Total 2020	Total 2019
Grants made to Portland Works Little Sheffield Ltd			
1. Randall Street brickwork			3,937
2. C Block roof repairs			1,000
3. C Block roofing ancillaries			1,000
4. Main chimney scaffolding		5,286	2,200
5. Hill Street restoration		3,190	
6. Randall Street and cart entrance			

5. Cash at bank and in hand

All cash is at bank and in hand.

Friends of Portland Works

Notes to the financial statements

For the Year Ended 31 December 2020

6. Analysis of Funds

	Open ing Balan ce £	Incom e £	Expendit ure £	Transf ers £	Closin g Balan ce £
Restricted Funds:					
Grinding shop roof	5,200	-	-	-	5,200
Hill Street	-	5,500	(5,286)	-	214
				-	
Total	5,200	5,500	(5,286)	-	5,414

Designated Funds:

Randall St façade	2,614			(1,000)	1,614
Grinding shop roof	1,550				1,550
Mess room	400			40	800
				0	
Hill Street	2,500				2,500
Randall St & cart entrance	3,000	3,190	(3,190)	-	3,000
General funds	4,550	2,040	(60)	60	7,130
				0	
Total	14,614	5,230		-	16,594
			(8,536)		

The Randall Street façade project involved repairing failing brickwork at Portland Works, including sourcing special bricks and mortar and employing a specialist bricklayer to carry out the work.

The grinding shop roof at Portland Works is due to be replaced to stop water leaking into the workshops below. The work will include the removal of obsolete equipment.

PWLS is converting a ground-floor workshop into a mess-room for tenants.

Around 800 perished bricks and several windows will be replaced on the Hill Street elevation.

New gratings and windows will be fitted in the light-wells of the basement workshops facing Randall Street. Other work includes restoring chimneys, renovating ground-floor windows, rebuilding a damaged window opening and repair and restoration work in the cart entrance.

Friends of Portland Works
Notes to the financial statements
For the Year Ended 31 December 2020

7. Taxation

The company is a registered charity, and no provision is considered necessary for taxation.

8. Transactions with trustees and related parties

None of the Trustees has been paid any remuneration or received any other benefits from an employment with the charity or a related entity (2019 - £nil). No Trustee expenses have been incurred in the period (2019 - £nil).

Grants were paid to Portland Works Little Sheffield Limited (PWLS) during the year totalling £8,476 (2019 - £8,196). Mark R Pickering, Paul Iseard, Geoffrey J Marston, Timothy Reynolds and John Clarke are minority shareholders in PWLS. Paul Iseard is a director of PWLS.

Brief History of Portland Works

Sheffield is popularly known today as the city of steel, but in fact cutlery and edge-tool manufacturing was the main industry for centuries before large-scale steel-making. For 50 years from 1870 Robert Fead Mosley followed in this tradition, specialising in high-quality tableware sold around the world. As his business expanded, he commissioned Portland Works as purpose-built premises to include most cutlery-making trades on one site. It opened in 1879, employing 240 people, and housed silver-plating and silver-smithing as well as forging, grinding and finishing trades.

In 1914 Ernest Stuart, Mosley's general manager, and Harry Brearley, senior metallurgist at steelmaker Firth Brown Steels, made one of the world's most significant metallurgical advances when they produced cutlery from stainless steel at Portland Works. These products marked the dawn of stainless steel manufacturing the world over.

The Mosley business declined after World War II and closed in 1968, although some firms and local music groups continued to operate at the works. Virtually no maintenance was carried out. Despite being listed grade 2*, in 2009 a planning application proposed converting it into student accommodation. A campaign to save the building as a place of work and renovate it raised almost £500,000 and bought it in 2013. By then it was in very poor condition.

The Renovation So Far

Since the building was bought by Portland Works Little Sheffield Ltd, about 10,000 sq ft of space has been renovated, opening up more workshops and adding an events space. Existing businesses such as metal-working, silver-plating, joinery, graphic art, photography and music have been joined by jewellers, a distillery, a guitar-maker, laser-cutting, a leather-worker and blacksmiths. So the vision of providing affordable work-space for the successors of Sheffield's famous 'little mesters' in a historically important building is proving realistic.

Meanwhile, in normal times, restoration and maintenance work has continued, done partly by contractors and partly by a regular team of volunteers. A major grant from the Heritage Lottery Fund has paid for several of the most dilapidated roofs to be replaced. Friends of Portland Works supports the ongoing programme to repair, upgrade and restore the building, as appropriate, so it can continue as a place of work in the 21st century and reveal its history. So far we have funded over £36,000 of the work, materials and equipment involved.

We have committed a further £25,000 to projects that were on the drawing board when the Covid-19 restrictions brought them to a halt. We hope these projects will be completed during 2021.

Friends of Portland Works, Randall Street, Sheffield. S2 4SI

