



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 2021**

www.friendsofportlandworks.org

Friends of Portland Works

Trustees' Report

For the Year Ended 31 December 2021

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2021.

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

Trustees at 31 December 2021

Mark R Pickering - Chairman , (resigned 12th Feb 2022)
Andrew J Colls, ACA
Geoffrey J Marston, OBE
Timothy Reynolds, (resigned 13th Feb 2022)
Paul G Iseard Secretary, (appointed Chairman on 20th Feb 2022)
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.

Geoffrey Marston and John Clarke retired in rotation and were re-elected at the AGM on 1st April 2021. 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 2021 - 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;
- (a) 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;
- (a) 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;
- (a) 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

For the first 6 months of the year Portland Works Little Sheffield Ltd were fully occupied with delivering a set of projects funded by the Government's Culture Recovery Fund for Heritage. Some of the funding was deployed on physical improvements to the building that had to be completed by the end of June. Briefly, these consisted of:

- installation of a new fire detection system to the ground floor
- completion of repair work on the chimney
- installation of extraction fans and movement activated lighting in 3 toilets.

Volunteers were involved in the planning, oversight and physical work involved in these projects, so other scheduled work was necessarily delayed. The following projects funded by Friends of Portland Works (FoPW) were completed during the financial year:

- **The forge roof** was resurfaced with asphalt at a cost of £6,768.96. We are grateful to the J G Graves Trust and Sheffield Town Trust, each of whom granted £2,600 towards the cost. The balance of £1386.96 was met from our own funds.
- **The new Mess Room** was completed in the summer, for the use of volunteers and tenants. We are grateful to the Psalter Foundation for their grant of £400 towards the costs, with the balance (£516.04) coming from our own funds.
- **The Chimney repair:** £2,200 was awarded by Friends in 2019, with the Community Recovery Fund paying for the final work completed in 2021.

Friends of Portland Works Trustees' Report For the Year Ended 31 December 2021 - continued

Two projects are ongoing as follows:

- **Restoration of the Hill Street and Randall Street elevations.** These two projects are interconnected as they deal with the exterior of the building. The projects involve brickwork replacement, new downpipes, replacement of basement windows and gratings, new sash windows, improvements to the cart entrance and work at roof level (chimney stacks and chimneys) We are grateful to the following organisations for their grants for this work as follows: Pilgrim Trust (£15,273 in 2019), Stuart Heath Settlement (£5,500 in 2019) and The Freshgate Trust Foundation (£3,000 in 2021.) The Pilgrim Trust were concerned at the lack of progress with the Randall Street element of the project but agreed to extend the timescale for completion into 2022. The only claim against the £15,273 grant awarded by Pilgrim Trust was £3,189.60 for gratings which were manufactured in 2020. During 2021 FoPW granted £1614 to pay for the brick repair work carried out by a specialist heritage bricklayer.

In November 2021 it was clear that the Directors of PWLS Ltd were re-considering the scope of the Randall Street part of the project. By the end of 2021 the Directors had yet to confirm their plans regarding the Randall Street restoration.

During the autumn of 2021, scaffolding was erected to enable access to the roof for essential repairs. While the scaffolding is up, there is an ideal opportunity to repair/replace the 38 window frames facing the yard. A "windows" appeal was launched by FoPW at the Kelham Island Christmas Fair. This captured public attention and resulted in several hundred pounds worth of small donations.

Our plans for 2022 are to continue fund raising for the D Block windows and to develop new projects when PWLS have agreed their long term priorities for the future restoration of the building. FoPW is also committed to promoting awareness of Portland Works to the wider community. One of the Trustees has worked closely with the Portland Works building manager on links to a local special education provider, Brantwood School. Through this initiative, teenage students with particular special needs are provided with work experience at Portland Works. Trustees also give talks to clubs and associations as a way of widening awareness of Sheffield's rich industrial heritage and the contribution of Portland Works. We

are grateful to Portland Works tenants for their support during the year, notably the offer of workshop experiences that enabled FoPW to raise £200.

Financial review

During the year ended 31 December 2021 the Charity had revenue totalling £4,922 (2020:£10,730). There has been grant expenditure of £9,299 (2020 - £8,476). Administrative and marketing expenditure was £572 (2020 - £nil). By the year end FoPW has paid a total of £45,693 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 2021 and in previous years.

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.

Friends of Portland Works
Trustees' Report
For the Year Ended 31 December 2021 – continued

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.

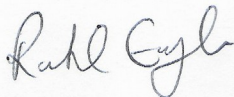
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time its financial position. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable 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

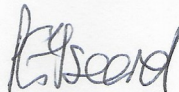
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mark R Pickering resigned as Trustee on 12th February 2022 and Paul G Iseard was elected as Chairman on 20th February 2022. On the same date, Carol Seymour was elected as a Trustee and agreed to take on the role of Secretary previously fulfilled by Paul.. This report was approved by the Trustees on 2nd August 2022 and signed on behalf of the Trustees by:



Rachel Eagle
Treasurer



Paul Iseard
Chairman

Friends of Portland Works
Statement of Financial Activities
For the Year Ended 31 December 2021

	<i>Note s</i>	<i>2021 £</i>	<i>2021 £</i>	<i>2021 £</i>	<i>2020 £</i>
		Funds Unrestricted	Funds Restricted	Funds Total	Funds Total
Incoming Resources					
Income from:	3				
		1,522		1,522	2,040
Donations				22	
Grants			3,400	3,400	8,690
Total		<u>1,522</u>	<u>3,400</u>	<u>4,922</u>	<u>10,730</u>
		22			
Resources expended					
Expenditure on:	4				
Raising Funds			(9,299)	(9,299)	(8,476)
Charitable Activities					
Other		(572)	-	(572)	(60)
Total		<u>(572)</u>	<u>(9,299)</u>	<u>(9,871)</u>	<u>(8,536)</u>
Net income/ (expenditure)		950	(5,899)	(4,949)	2,194
Net movement in funds		<u>950</u>	<u>(5,899)</u>	<u>(4,949)</u>	<u>2,194</u>
Reconciliation of funds:					
Total funds brought forward		7,130	14,878	22,008	19,814
Transfers		265	(265)	-	-
Total funds carried forward		<u>8,345</u>	<u>8,714</u>	<u>17,059</u>	<u>22,008</u>

Friends of Portland Works

Balance Sheet

As at 31 December 2021

	<i>Notes</i>	<i>2021</i> <i>£</i>	<i>2020</i> <i>£</i>
Current Assets:			
Cash at bank and in hand	5	17,0	22,0
		59	08
<i>Total current assets</i>		<u>17,0</u>	<u>22,0</u>
		59	08
Liabilities:			
Creditors: Amounts falling due within one year			-
<i>Net current assets</i>		<u>17,0</u>	<u>22,0</u>
		59	08
<i>Total assets less current liabilities</i>		<u>17,0</u>	<u>22,0</u>
		59	08
Total net assets		<u>17,0</u>	<u>22,0</u>
		59	08
The funds of the charity:			
General funds	6	8,34	7,13
		5	0
Designated funds		5,50	9,46
		0	4
Restricted funds		3,21	5,41
		4	4
Total charity funds		<u>17,0</u>	<u>22,0</u>
		59	08

Friends of Portland Works

Balance Sheet continued

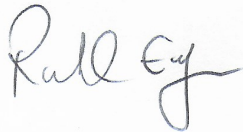
As at 31 December 2021

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).

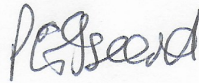
The Trustees acknowledge their responsibilities for complying with the requirements of the Charity Act with respect to accounting records and the preparation of accounts.

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 2nd August 2022 and signed on behalf of the Trustees by:



Rachel Eagle
Treasurer



Paul Iseard
Chairman

Friends of Portland Works

Notes to the financial statements

For the Year Ended 31 December 2021

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.

Friends of Portland Works

Notes to the financial statements For the Year Ended 31 December 2021 continued

3. Analysis of income

	2021 £	2021 £	2021 £	2020 £
	FundsUnrestricted	FundsRestricted	FundsTotal	Funds Total
Donations and gifts				
Donations and gifts	1,522	-	1,522	2,040
Charitable activities				
Pilgrim Trust -- Randall Street & cart entrance				3,190
Stuart Heath Settlement -- Hill Street restoration				5,500
Freshgate Tust		3,000	3,000	
Psalter Foundation		400	400	
Total Revenue	1,522	3,400	4,922	10,730

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 2021 continued

4. Analysis of expenditure

	2021 £	2021 £	2021 £	2020 £
	FundsUnrestricted	FundsRestricted	FundsTotal	FundsTotal
Expenditure on raising funds:				
Advertising, marketing, direct mail and publicity	-	-	-	1
Expenditure on charitable activities:				
Grants made		9,299	9,299	8,476
Other				
Bank charges	96		96	60
Admin costs	476		476	

The administration costs consisted of £357.00 for web hosting, £114.00 fee for a stand at Kelham Island Christmas Fair, and £5.00 for a returned cheque.

Analysis of expenditure on charitable activities:

	Grant funding of activities 2020	Total 2021	Total 2020
Grants made to Portland Works Little Sheffield Ltd		1,614	
• Randall Street brickwork		916	
• Mess Room		6,769	
• Grinding Shop Roof			5,286
• Hill Street restoration			3,190
• 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 2021

6. Analysis of Funds

	Open ing Balan ce £	Incom e £	Expendit ure £	Transf ers £	Closi ng Balan ce £
Restricted Funds:					
Grinding shop roof	5,200	-	(5,200)	-	-
Hill Street	214	3,000	-	-	3,214
Total	5,414	3,000	(5,200)	-	3,214

Designated Funds:

Randall St façade	1,614	-	(1,614)	-	-
Grinding shop roof	1,550	-	(1,569)	19	-
Mess room	800		(916)	(284)	-
		400			
Hill Street	2,500		-	-	2,500
Randall St & cart entrance	3,000	-	-	-	3,000
General funds	7,130	1,522	(572)	265	8,345
Total	16,594	1,922	(4,671)	-	13,845

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 (2020 - £nil). No Trustee expenses have been incurred in the period (2020 - £nil).

Grants were paid to Portland Works Little Sheffield Limited (PWLS) during the year totalling £9,299 (2020 - £8,476). Mark R Pickering, Paul Iseard, Geoffrey J Marston, Timothy Reynolds and John Clarke are minority shareholders in PWLS. Paul Iseard was a Director of PWLS for the whole of the year ending December 2021.