



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 2023**

www.friendsofportlandworks.org

Friends of Portland Works

Trustees' Report

For the Year Ended 31 December 2023

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2023.

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 2023

Paul Iseard– Chairman
Rachel Eagle, ACA: Treasurer
Carol Seymour – Secretary
Geoffrey Marston, OBE
John Clarke
Andrew Kershaw

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.

Rachel Eagle and Paul Iseard retired in rotation and were re-elected at the AGM on 24th May 2023. Paul Iseard, Rachel Eagle and Carol Seymour were elected as Chair, Treasurer and Secretary respectively.

Friends of Portland Works

Trustees' Report

For the Year Ended 31 December 2023 - 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

Education and Outreach

The **lecture programme** launched in 2022 continued in 2023 with 8 lectures held at Portland Works. The programme is designed to bring people into Portland Works and inform the public about Sheffield's social, economic, natural and industrial heritage. Proceeds are shared equally between FoPW and Portland Works Little Sheffield (PWLS) who provide the premises and equipment free of charge. One of the highlights of the 2023 programme was a lecture "Stepping out from the Shadows", exploring the history of immigration to Sheffield and promoting the work of a national Charity "Journey to Justice." A level students from local schools were granted free tickets and the event was so popular it was re-run a month later.

The lecture programme produced a surplus of £722.80 and attracted 243 attendees. For many attendees it was their first visit to Portland Works. The refreshment breaks provide a valuable opportunity for Portland Works volunteers and trustees to engage with the public and promote all aspects of Portland Works.

Friends also attended these **outreach events** throughout the year:

- Sheffield Heritage Fair 28/29 January
- Sharrow Festival 1 July (Portland Works is in the "catchment area" of Sharrow)
- Sheffield Fayre 28 August
- Kelham Island Christmas Market 2/3 December

Friends also supported the 29 July Open day held at Portland Works.

Together these events generated nearly £1500.00 from sales of donated goods, raffle tickets and membership sign-ups on the day. Trustees and volunteers made good use of these opportunities to engage with the Sheffield public and visitors to the city. By reaching out across Sheffield's communities we are beginning to see greater diversity in the

recruitment of new volunteers. This is important as the original cadre of volunteers are getting older and in recent times there have been an increasing number of retirements from this group. As new people join the gender, age and ethnic balance is becoming more representative of Sheffield's population.

Membership scheme re-launch

A membership scheme was trialled in 2016 but for various reasons connected to resources and priorities was not followed through. A sustainable scheme has now been designed and was launched in July 2023. By the end of the year we had recruited around 70 members and generated well over £1,000 of income through the £10.00 annual fee and additional donations. Administration of the scheme is made easier by using automated membership software. The scheme aims to generate a modest surplus after the administrative expenses are accounted for.

Grants and payments to Portland Works Little Sheffield Ltd

Grants totalling £3353.81 were claimed by PWLS during 2023 as follows:

D Block windows: throughout 2023, weather permitting, volunteers have been working on the 38 windows in need of restoration (with some casements needing replacement). Friends allocated £2622 to the cost of materials. PWLS claimed £881.69 during the year for materials purchased. The work is ongoing.

Hill Street Project: Friends allocated £2,500 for the completion of work on the Hill Street elevation. PWLS claimed £1123 during the year to cover the costs of repairing a window arch, and a further £789.12 for work on sash windows. This leaves £587.88 for final work on Hill Street, if required.

Randall Street Project: Friends allocated £5,000 towards the manufacture and installation of new basement windows on the Randall Street elevation. Associated with this work, 7 new gratings were funded by a grant from the Pilgrim Trust. 5 have been installed and the other two are in storage awaiting installation. FoPW has agreed that the £5,000 offer of funding will continue to be reserved as it is the intention of PWLS to cost out and schedule the replacement of the basement windows at a future date.

Friends granted £560.00 received as a donation, towards the costs of making and installing a new toilet window to the Ladies downstairs toilet next to the internal A block entrance.

Payments to PWLS

In addition to the grants set out above, PWLS received payments from FoPW amounting £669.30 consisting of goods purchased for resale and their share of lecture proceeds.

Trustees also deliver lectures on request to clubs and societies. Speaker fees are donated to Friends and this is also an effective way to raise awareness about Portland Works, past and present.

Future Plans

There is a long list of work still to be undertaken to secure Portland Works for the future. There is insufficient money to carry out all the work in the near term so a process of prioritisation is underway. PWLS employs a part time building project manager who started in post in November 2023. The postholder is working with the Board, General Manager and volunteers to develop realistic plans for the building's restoration and repair. Friends will be expected to seek grant funding for projects that fall within our terms of reference.

Friends has willingly increased its workload in relation to its outreach and education role and this will continue during 2024 and beyond. We aim to grow the Membership scheme and organise member visits to other heritage assets around Sheffield – in line with our charitable objects which include “the advancement of education and helping provide public access to Portland Works and similar buildings”

Our capacity to continue at this level depends much on PWLS volunteers who have given freely of their time to assist trustees in all their work. We owe them a hearty vote of thanks. We are also thankful for the support of individual businesses within and outside Portland Works, who have donated valuable raffle prizes. Finally, we are extremely grateful for donations received throughout the year by well-wishers who have been inspired by Portland Works.

Notes to the financial statements

For the Year Ended 31 December 2023

(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.

(c) Accounting policies

Recognition of Income

- (a) 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.
- (b) There has been no offsetting of assets and liabilities, or income and expenses, unless required by the FRS 102 SORP or FRS 102.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Resources expended

- (g) 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.
- (h) 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.
- (i) 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.
- (j) No material item of deferred income has been included in the accounts.

Friends of Portland Works

Balance Sheet continued

As at 31 December 2023

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 27th April 2024 and signed on behalf of the Trustees by:

Rachel Eagle

Rachel Eagle
Treasurer



Paul Iseard
Chairman

Friends of Portland Works
Statement of Financial Activities
For the Year Ended 31 December 2023

	<i>2023</i> £	<i>2023</i> £	<i>2023</i> £	<i>2022</i> £
	Unrestric ted Funds	Restrict ed Funds	Total Funds	Total Funds
Incoming Resources				
Income from:				
Donations	3,792	—	3,792	2,622
Other	32	—	32	
Total	3,824	—	3,824	2,622
 Resources expended				
Expenditure on:				
Raising Funds				
Charitable Activities	(194)	(3,353)	(3,548)	(3,895)
Other	(1,273)	—	(1,273)	(61)
Total	(1,467)	(3,353)	(4,821)	(3,956)
 Net income/(expenditure)	2,357	(3,353)	(997)	(1,334)
Net movement in funds	2,357	(3,353)	(997)	(1,334)
 Reconciliation of funds:				
Total funds brought forward	8,715	7,010	15,725	17,059
Transfers	(3,672)	3,672	—	—
Total funds carried forward	7,401	7,328	14,729	15,725

Friends of Portland Works

Balance Sheet As at 31 December 2023

	<i>Notes</i>	2023 £	2022 £
Current Assets:			
Cash at bank and in hand		14,729	15,725
<i>Total current assets</i>		14,729	15,725
Liabilities:			
Creditors: Amounts falling due within one year		—	—
<i>Net current assets</i>		14,729	15,725
<i>Total assets less current liabilities</i>		14,729	15,725
Total net assets		14,729	15,725
 The funds of the charity:			
General funds		7,401	8,715
Designated funds		6,740	5,500
Restricted funds		588	1,510
Total charity funds		14,729	15,725

Friends of Portland Works
Notes to the financial statements
For the Year Ended 31 December 2023

(b) Analysis of income

	<i>2023</i> £	<i>2023</i> £	<i>2023</i> £	<i>2022</i> £
	Unrest ricted Funds	Restri cted Funds	Total Funds	Total Funds
Donations and gifts				
Donations and gifts	3,792	—	3,792	2,622
Other				
Interest	32	—	32	—
Total Revenue	3,824	—	3,824	2622

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 2023

(c) Analysis of expenditure

	2023 £	2023 £	2023 £	2022 £
	Unres tricted Fund s	Restr icted Fund s	Total Fund s	Total Fund s
Expenditure on raising funds:				
Advertising, marketing, direct mail and publicity	1,211	—	1,211	635
Expenditure on charitable activities:				
Grants made	194	3,353	3,547	3,260
Other				
Bank charges	61	—	61	61
Total	1,466	3,353	4,820	3956

The expenditure on raising funds includes website fees and the additional costs of setting up the membership scheme including leaflets, banners and membership software subscription.

Analysis of expenditure on charitable activities:

	2023 £	2022 £
Grants made to Portland Works Little Sheffield Ltd:		
Window Replacement	560	
Window Arch Repair (Hill St)	1,123	
D Block Restoration	882	
Charity Event Proceeds	194	
Hill Street restoration	789	
Total	3,548	3,260

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 2023

6. Analysis of Funds

	£	£	£	£	£
	Open ing Balan ce	Incom e	Expen diture	Transf ers	Closin g Balan ce
Restricted Funds:					
Hill Street	2500		1912		588
D Block windows	2622		881		1741
A Block Window	560		560		
Total	5682		3353		2329
Designated Funds:					
Randall St	5000				5000
General funds	5042	3825	1466		7401
Total	5000	3825	1466		12401

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 (2021 - £nil). No Trustee expenses have been incurred in the period (2021 - £nil).

Grants were paid to Portland Works Little Sheffield Limited (PWLS) during the year totalling £3,548 (2022-£3,260).

Paul Iseard, Geoffrey J Marston, Chris Cooper and John Clarke are minority shareholders in PWLS.