THE FOUNDRY SHEFFIELD

England & Wales · Charity number 1162688

Details

Status	Registered
Legal form	CIO
Registered	2015-07-16
Register	View on the Charity Commission register

Contact

Address	The Foundry Sheffield c/o Victoria Hall Methodist Church Norfolk Street Sheffield S1 2JB
Phone	01142721749
Email	admin@victoriahallsheffield.org
Website	www.victoriahallsheffield.org

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Activities

Objects: TO PROMOTE THE BENEFITS OF THE INHABITANTS OF THE CITY OF SHEFFIELD AND ELSEWHERE, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, AGE, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS AND INHABITANTS IN A COMMON EFFORT TO RELIEVE POVERTY AND ADVANCE EDUCATION, AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION, AND TO RELIEVE UNEMPLOYMENT, WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.THE PROMOTION OF THE VOLUNTARY SECTOR FOR THE PUBLIC BENEFIT BY PROVIDING LOW COST ACCOMMODATION AND FACILITIES IN CENTRAL SHEFFIELD FOR VOLUNTARY SECTOR ORGANISATIONS. THE VOLUNTARY SECTOR MEANS CHARITIES AND VOLUNTARY ORGANISATIONS. CHARITIES ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES. VOLUNTARY ORGANISATIONS ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES'PROVIDED THAT NONE OF THE OBJECTS NOR ANY ACTIVITY WITHIN THE OBJECTS SHALL BE UNDERTAKEN OTHERWISE THAN IN ACCORDANCE WITH OR IN FURTHERANCE OF THE PURPOSES OF THE METHODIST CHURCH CONTAINED IN SECTION 4 OF THE METHODIST CHURCH ACT 1976 AND/OR THE DOCTRINAL STANDARDS OF THE METHODIST CHURCH.

Activities: The Charity provides facilities in Sheffield City Centre for a wide range of organisations and charities who support some of the most vulnerable in the city including asylum seekers and the homeless.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** SHEFFIELD
- Sheffield City

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,136,781	£1,226,063	£-12,355	10
2024-06-30	£535,667	£573,620	£76,927	12
2023-06-30	£306,610	£325,224	-	-
2022-06-30	£309,667	£328,384	-	-
2021-06-30	£363,832	£354,099	-	-
2020-06-30	£347,373	£340,244	-	-

Trustees

Name	Role	Appointed
Alison Kate Burnett		2023-09-11
Alistair Johnson		2025-03-10
Andrew Crawford		2025-03-10
DAVID BURTON		2016-05-24
Daryl Bishop		2025-03-10
Howard Hoyes		2026-02-11
Lung Pun Common Chan		2025-07-14
Melissa Quinn		2025-03-10
Rev Jacqueline Wright		2023-09-11
Rev Jonathan Haigh		2014-08-07
Rev Martyn Atkins		2026-01-13
Rev Romeo Regardo Pedro		2022-11-14

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THE FOUNDRY SHEFFIELD

England & Wales - Charity number 1162688

Accounts

Charity registration number: 1162688

The Foundry Sheffield

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2025

The Foundry Sheffield
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The Foundry Sheffield
Legal and administrative information
For the year ended 30 June 2025

Registered Charity Number
1162688

Trustees

Ms AK Burnett		
Mr D Burton		
Mrs P Boulton		Resigned 8 July 2024
Rev A Cooper	Chair	Resigned 13 February 2026
Rev J Haigh	Vice Chair	
Mr H J Hoyes		Resigned 8 July 2024
Rev R Pedro		
Mrs A Perch		Resigned 10 March 2025
Deacon J Wright		
Mr D Bishop		Appointed 10 March 2025
Mr A Crawford		Appointed 10 March 2025
Mr A Johnson		Appointed 10 March 2025
Ms M Quinn		Appointed 10 March 2025
Mr S Ramshaw		Appointed 24 March 2025, Resigned 14 July 2025
Mr C Chan		Appointed 14 July 2025
Mr H Hoyes		Appointed 11 February 2026
Rev M Atkins	Chair	Appointed 13 February 2026

Key management

Chief Executive Officer	Rosemarie Durant (until February 2026)
General Manager	Richard Chisem (from April 2026)
Building development and Operations Manager	Thomas Rattigan (until June 2025)

Registered Address
Victoria Hall Methodist Church
Norfolk Street
Sheffield
S1 2JB

Accountants
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Auditors
Cooper Healey Audit Services Ltd
c/o Cooper Healey Merthyr Tydfil Ltd
Rabarts Building
Pontsarn Road
Merthyr Tydfil
CF48 2SR

Bankers
Unity Trust Bank
Four Brindleyplace
Birmingham
B1 2JB

Central Finance Board (of the Methodist Church)
Methodist Church House
25 Tavistock Place
London
WC1H 9SF

The Foundry Sheffield
Trustees' annual report
For the year ended 30 June 2025

The trustees of the charity submit their annual report and the financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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 (FRS 102).

Objectives and activities
The charity's legal objectives are:

- To promote the benefits of the inhabitants of the city of Sheffield and elsewhere, without distinction of sex, sexual orientation, age, race or of political, religious or other opinions by associating the local authorities, voluntary and other organisations and inhabitants in a common effort to relieve poverty and advance education, and to provide facilities in the interests of social welfare for recreation and leisure-time occupation, and to relieve unemployment, with the object of improving the conditions of life for the said inhabitants.
- The promotion of the voluntary sector for the public benefit by providing low cost accommodation and facilities in central Sheffield for voluntary sector organisations. Working alongside Voluntary Sector Organisations for public benefit through ensuring the spaces and facilities are safe, fully working and of high standard, and investing into and providing additional facilities where a need has been identified.

(The voluntary sector means charities and voluntary organisations. Charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales. Voluntary organisations are independent organisations, which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities' provided that none of the objects nor any activity within the objects shall be undertaken otherwise than in accordance with or in furtherance of the purposes of the methodist church contained in section 4 of the methodist church act 1976 and/or the doctrinal standards of the methodist church.)

The Foundry Sheffield was formed in 2015 and runs and operates from Victoria Hall Methodist Church. Victoria Hall has been serving Sheffield for over 250 years. Typical of a Methodist Central Hall, Victoria Hall was designed as a concert venue, with numerous rooms for social work, as well as centre of mission from as far back as 1907. Today - as well as being home to a number of key charities through the rental of offices, rooms and facilities, Victoria Hall offers a number of rooms and halls to suit groups of a handful to up to 100 delegates to support events in the Main Hall or to hire as separate meeting rooms. The Foundry is also landlord to 4 shop units along Chapel Walk which provide continued income to enable the rooms to be let at a lower cost to the Voluntary sector.

The main hall has always been a popular venue for choral, instrumental and other events and South Yorkshire's finest amateur orchestra, The Sheffield Philharmonic, holds its weekly rehearsals and the majority of its concert season performances there. Around the building, each week we have been home to fitness classes, an improv comedy club, acting classes, a conversation club and some of the smaller rooms are used multiple times per week by Solace providing counselling support to refugees and asylum seekers.

A growing programme of concerts and events is now restoring the Victoria Hall's reputation as one of the city's most vital and diverse performance spaces.

Of course, Methodist services are still held in the Victoria Hall twice every Sunday, with their mid-week groups having been brought into the main of the building during the renovations of the shop units on Chapel Walk. Victoria Hall continues to be the home of the Sheffield Methodist District office.

Age Active, Assist and a number of other charities continue to work out of The Foundry's range of offices rented on an annual licence.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including guidance on fee charging.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. Looking at what we are currently doing to ensure it fits within our objectives, and then looking ahead at whether there are different ways in which we can further meet the aims of the charity. During this meeting we refer to the charity commissions guidance.

Summary of main achievements during the year

Over the year we have seen approximately 22 new customers use Victoria Hall, 8 of these were Main Hall bookings and 12 of these have come back to rebook Victoria Hall. This has equated to approximately £34,000 of income generated through new bookings. We have welcomed a new regular licensee, Carney Academy generating an additional £12,000 per annum and which continue to have a strong musical presence within Sheffield with almost-weekly concerts, and a much broader range of concerts including soloists, music in the rounds and several rehearsals.

On the opposite side, we have had approximately 40 customers who used Victoria Hall last year, and not use it again this year. This was approx. 13 Main Hall bookings, 1 tenant and 2 regular customers. This has resulted in a loss of around £22k from Main Hall bookings.

At the beginning of the year, we had 3 choirs rehearsing in the building, all of which have now either ceased to meet or moved to different locations. Although these may not have brought in high income, they were a part of the heritage and culture of the building, so we will be advertising to try and recruit some choirs.

Throughout the year we have seen around 30 customers coming back and making a repeat booking, 16 of these have been Main Hall bookings. The trend is that most customers have cut back their usage and spent less on their booking overall this year, however we have repeat bookings in the Main Hall. Sheffield City Council continue to use us regularly, for both small and large bookings.

Down in the Lower Hall approximately 150 meals are prepared weekly by Sunday Centre serving some of those most in need in the city. This only ceases over the Christmas period where Homeless and Rootless at Christmas take over providing a warm safe space, entertainment and food in our Lower Hall throughout the season. We are also home to Food Squad who prepare a community meal every week throughout the year.

Alongside hosting charities and events, this year has been pivotal in giving Victoria Hall a new lease of life to ensure the building is still relevant and able to meet todays needs. We have installed solar panels and secondary glazing, making the building more energy efficient, improved the shop frontages and made the building more accessible. This has included installing a ramp into the Main Hall, a platform lift for access onto the stage and into further parts of the building.

We have increased our charity support throughout the community, in 4 other community venues ensuring health and safety and cleanliness meets the requirements.

We are still home to a number of key charitable organisations who are tenants within the building, listed below:

- Urban Theology Union – ending Sept 25
- Assist (Multiple Offices)
- Age Active (decreased hours and rates)
- Sunday Centre (Weekly)
- Sheffield Methodist District (2 Offices)
- Victoria Hall Methodist Church (Shop Unit and Sunday worship)
- Carney Academy (1 day and 1 evening per week)
- Sheffield Philharmonic Orchestra (Weekly plus concerts)
- City of Sanctuary (Shop Unit and Wednesday weekly drop -in)
- Food Squad (Weekly)
- Homeless and Rootless at Christmas (Annually)
- Kaboodle Improv Comedy (Weekly)
- Mahanaim Mission Centre (Weekly)
- Solace (Twice per week)
- Thou Art (Shop Unit)

Over the last year, our number of tenants has changed. Age Active, who previously used the Upper Hall 5 days per week, decreased their days to just 3 days per week. As a charity, they are also struggling and we allowed them to decrease their licence fee on the agreement that if we had another booking enquire we could move them to another space within the building. This has meant that we have been able to host a security training session and the Freeman's Retirement Group quarterly.

UTU made the decision to stop using Victoria Hall this year, they were previously using the Lower Hall space one day per week. Over the last few years this had gradually decreased going from full time, to two days to one day.

The Lower Hall Kitchen is well used, Food Squad prepare a community meal each week feeding about 80, and Sunday Centre prepare food each Sunday for around 150 individuals.

This year we have expanded our reach and impact through supporting charities further, and outside of Victoria Hall. We now offer building administration, caretaking and management support to other charities, specifically where their aims align with ours. We have had several requests to support with building management, however we assess each case carefully to ensure that the value of us supporting the organisation benefits and aligns with our aims. For example, Walkley Ebenezer Methodist Church approached us to support with administration, room bookings and building management. When we looked at the value of the building, there are groups using the building daily, one of which supports vulnerable adults with learning disabilities.

Alongside, several exercise groups, Brownies and an annual Pantomime. Supporting with the building management to enable the church building to stay open as an asset to this community and all the benefits it brings those users, aligns directly with the aims which The Foundry Sheffield are trying to achieve. Through the year, we have supported Quaker Meeting House, Walkley Ebenezer Methodist Church, Nether Green Methodist Church and Broomhill Methodist Centre. Alongside, supporting several other charities on an ad hoc basis, where they are going through a short-term need for building advice or support.

During this year, the main focus has been grant-funded building works. We received a large grant from the Future High Streets funding from Sheffield City Council. The whole grant was £650,000. A further £230,313 grant funding was also awarded all of which is funding extensive renovations throughout the building, including increasing the accessibility in the Main Hall and upgrades to the shop units, to increase footfall into the city centre and usage in spaces which are currently underused. We have also focused on improving our energy efficiencies and secured grant funding from VCSE Energy Efficiency Scheme and UKSPF Carbon Energy grant to install solar panels and secondary glazing into the building.

At the beginning of June 2023, we suffered a devastating flood due to a broken stop cock on Yorkshire Water's pipes. This totally broke the heating exchange, resulting in no heating in the building until March 2025. Water was approximately 2m in depth in the basement before we were alerted to the flood. The lack of heat resulted in two very challenging winters. The heat exchange and pipes are original and replacing like for like as per insurance and conservation requirements, took considerable amount of time. Working with local companies, we managed to implement a temporary heating system into the rooms, however this took several months to get right, and we lost some custom along the way. The loss adjuster is still working to assess the long term damage on parts of the building such as corridors, toilets and lesser used rooms which were not heated in 15 months.

Financial review

We generate income from the shop units along Chapel Walk, alongside hiring out the rooms within the building. Some are hired on an annual licence agreement, whereas others are let out by the day/hour, with the shop units being on a formal lease agreement. Funding for building upgrades and improvements is generally sought from grant funding.

General room hire, office hire and Main Hall events income has all decreased compared to the previous year, this is due to a combination of the building works and the flood resulting in a lack of heating. However, our charity services have grown significantly.

Grants received during the year included:

- Benefact Trust
- Beatrice Laing
- Low Carbon Community and Cultural fund
- VCSE Energy Efficiency Scheme
- Future High Street Fund - Improvements to Chapel Walk to encourage footfall into the city centre, and internal improvements in encourage increased usage in underused spaces.

Reserves policy and going concern

The aim of the Trustees is to hold free reserves to provide sufficient funds that, in the event of a significant drop in income, they will be able to continue the charities activities while consideration is given to the way in which additional funds may be raised. This target is £80,000. The previous year, the board of trustees made the decision to use additional reserves to cover staffing costs needed for the building project. At the point of making this decision, it was not known that the heating would not work for 1.5 years. Unfortunately this has left the charity with no reserves due to the significant loss of customers.

The charity had negative unrestricted reserves at the year end of £12,398. Free reserves as at 30 June 2024 were £76,158. The charity has been able to continue to manage cashflows due to the long term loan with the Sheffield Methodist Circuit.

The impact of the building works and loss of heating has been devastating, losing significant amounts of customers and tenants, it is now operating well below the reserves policy. The Foundry Sheffield staffing structure was restructured in July 2025 to recoup £40,000 of salaries and wages cost, whereby 3 members of staff were made redundant, and the operations and development manager was not replaced.

The board of trustees approved a deficit budget into the upcoming year; this was due to the number of customers which have been lost over the last 24 months. The budget presented, if there are no increases to income would mean that the charity would have to close.

The works around the building have had a significant negative impact on our generated income levels in the next year. The works were needed to ensure the building is relevant for today's society, and will continue to generate the income stream in the future, however, this comes with a short-term negative impact on our income levels over the next financial year while we rebuild our customer base. The board of trustees are looking at interim options to supplement the cash flow, confident that The Foundry Sheffield will be able to rebuild just as it did coming out of COVID-19 pandemic. The reduction in income warranted for a reduced staffing structure.

The Foundry Sheffield understand the need to diversify income to create a more sustainable business model – the increase of charity support to additional buildings has been invested into as secondary income. The focus over this year is on strategic partnerships to further the additional buildings income and to bring new customers into the Victoria Hall. This is already coming into play with only 2 Saturdays not having a Main Hall booking between September and December, and with several days where there are daytime and evening concerts. Gaining a new tenant in 45 Chapel Walk is vital, alongside more regular room licenced hirers.

The trustees have considered the future of the organisation from 12 months from signing of the accounts and are of the view that the charity will remain as a going concern over this time period.

Investment policy

The Trustees have liquid funds held in Unity Trust Bank and a Deposit Account with the Central Finance Board. Amounts in each bank are under the £85k guaranteed limit.

Future plans
The biggest focus of the upcoming year will be to make The Foundry Sheffield financially stable again.

The Foundry Sheffield will continue to diversify income and further their charitable aims through further building administration and support for other charities.

Due to the evolving income steams and charity support The Foundry Sheffield is providing, the constitution has been undertaking a review in 2024 – 2025. This piece of work has delved into the current make up of the board to understand if this is still relevant or whether changes need to be made to open up more opportunities to increase the knowledge set within the board. We are also reviewing the aims and objectives to ensure we are meeting those and that they are as accurate as they can be. As per the charities' constitution, this is currently being reviewed by TMCP (Trustees for Methodist Church Purposes.)

Structure, governance and management
The Foundry Sheffield is a Charitable Incorporated Organisation and a registered charity, 1162688. The charity's governing document is its Constitution.

Policy decisions of the charity are taken by the trustees. Up to three trustees may be nominated by Victoria Hall Methodist Church Council, up to three trustees may be nominated from the Sheffield Circuit by the Sheffield Circuit Meeting, 1 trustee may be nominated by the Sheffield District of the Methodist Church, the Minister of Victoria Hall Methodist Church is an ex-officio trustee of The Foundry Sheffield and one of the Super-intendants of the Sheffield Circuit is an ex-officio trustee of The Foundry Sheffield and up to three trustees may be co-opted by the elected trustees by reason of their knowledge, skills and experience are able to make a contribution to the work and objects of the CIO. Trustees stand for a period of 3 years and coopted trustees are appointed for a maximum of one year but may be co-opted for a further period of one year.

The Foundry's trustees are all volunteers with a variety of personal specialisms - including health and safety, community engagement, HR, marketing and charity sector - and their aim is to see the Victoria Hall become a key venue for everything from concerts to conferences and as a hub for a host of city charities, small businesses and organisation.

We have had some new additions to the board which has decreased the skills gap across the board., meaning we are well positioned to push forward the charity over the next year.

The trustees delegate day to day running of the charity to a small team of committed workers, supported by volunteer teams on reception and to support events. A team of 10 keeps the building open 7 days a week 365 days a year.

Trustee Induction and Training

New trustees are invited to spend time with the team and attend a trustee meeting before they commit to becoming a trustee. Once the commitment is made to become a trustee, they are invited to an induction presentation, where the charities aims and objectives are outlined, alongside the practicalities of what the charity does and their responsibilities as a trustee. They receive a copy of the constitution, current financial statements and our lease on Victoria Hall.

Risk management
The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The combination of the flood and lack of heating, alongside significant building works has left the Foundry Sheffield in a precarious position with minimal cash flow.

The biggest current risk is whether The Foundry Sheffield will be able to rebuild the reserves back to a position of strength as cash flow is an issue.

The lease on Victoria Hall expires in April 2031. There is a break clause in April 2026. Conversations will begin around whether the income generated from the Victoria Hall is adequate to continue to fund the maintenance and upkeep of the building as well as providing charity support or whether The Foundry Sheffield need to look at a new model of working.

There has been much work around this, and in October 2024, The Foundry Sheffield enacted the break clause on the lease as with the current lack of reserves they could no longer afford the upkeep of the building. However, the first 6 months of the financial year have proven that The Foundry Sheffield is still a viable business model, with a good control on spend, and an increase of £40,000 on income YTD. There is still work to be done to build up the reserves, but the trend is bucking. The Foundry have secured several new regular high-spend customers for 2026 and have a robust plan in place to further their reach and customer base.

We have also renegotiated the current loan with the Sheffield Methodist Circuit to allow an additional borrowing should our cash flow need it. With this in place, we have been able to revoke the break clause and continue with the lease on Victoria Hall until 2031.

Organisational Structure
A scheme of delegation is in place and day to day running of the charity and responsibilities lie with the Chief Executive Officer, with support from the staff team. The Chief Executive Officer is responsible for ensuring all the activities the charity engages with meet the aims and objectives of the charity and are compliant with charity law.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

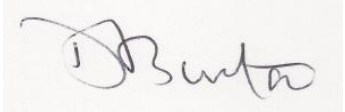
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Board on 13 April 2026.

Signed on behalf of the board of trustees by:



David Burton
Trustee

Report of the Independent Auditor to the Trustees of The Foundry Sheffield ("the Charity")

Opinion

I have audited the financial statements of The Foundry Sheffield (the 'charity' for the year ended 30th June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, Notes to the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:
• give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended,
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with non-company charities: in accordance with the Charities Act 2011.

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Matters on which we are required to report by exception
I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

• the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
• sufficient accounting records have not been kept; or
• the financial statements are not in agreement with the accounting records; or
• I have not received all the information and explanations I require for my audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees who are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Report of the Independent Auditor to the Trustees of The Foundry Sheffield ("the Charity")

Auditor's responsibilities for the audit of the financial statements I have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Cooper Healey Audit Services Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Cooper Healey Audit Services Ltd

Cooper Healey Audit Services Ltd
(Statutory Auditor)

13 April 2026

c/o Cooper Healey Merthyr Tydfil Ltd
Rabarts Building
Pontsarn Road
Merthyr Tydfil
CF48 2SR

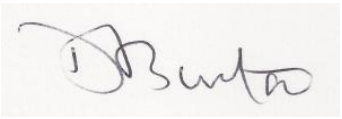
The Foundry Sheffield
Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 30 June 2025

	Notes	**Unrestricted funds £**	**Restricted funds £**	**Total 2025 £**	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:							
Donations and grants	**2**	355	751,182	751,537	297	138,328	138,625
Charitable activities	**3**	267,002	-	267,002	270,828	-	270,828
Fundraising activities							
Sales of items at auction		5,623	-	5,623	-	-	-
Investment income - bank interest		2,041	-	2,041	3,214	-	3,214
Other sources	**4**	110,578	-	110,578	126,214	-	126,214
Total income		**385,599**	**751,182**	**1,136,781**	400,553	138,328	538,881
Expenditure on:							
Charitable activities	**5**	476,033	750,030	1,226,063	434,326	139,294	573,620
Total expenditure		**476,033**	**750,030**	**1,226,063**	434,326	139,294	573,620
Net income/(expenditure)		**(90,434)**	**1,152**	**(89,282)**	(33,773)	(966)	(34,739)
Transfer between funds	**13**	1,880	(1,880)	-	1,773	(1,773)	-
Net movement in funds		**(88,554)**	**(728)**	**(89,282)**	(32,000)	(2,739)	(34,739)
Total funds brought forward		76,158	769	76,927	108,158	3,508	111,666
Total funds carried forward		**(12,396)**	**41**	**(12,355)**	76,158	769	76,927

The Foundry Sheffield
Balance Sheet
As at 30 June 2025

	Notes	**Total 2025** £	Total 2024 £
Current assets			
Debtors	**10**	40,285	79,384
Cash at bank and in hand		74,431	80,532
Total current assets		114,716	159,916
Creditors: amounts falling due within one year	**11**	(75,821)	(28,989)
Net current assets		38,895	130,927
Total assets less current liabilities		38,895	130,927
Creditors: amounts falling due after more than one year	**12**	(51,250)	(54,000)
Total net assets		**(12,355)**	76,927
Funds of the Charity			
Unrestricted funds		(12,396)	76,158
Restricted funds	**13**	41	769
Total funds	**14**	**(12,355)**	**76,927**

These financial statements were approved by the Board of Trustees and authorised for issue on 13 April 2026.
and are signed on behalf of the board by:





David Burton
Trustee

Martyn Atkins
Trustee

The Foundry Sheffield
Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 30 June 2025

	Notes		2025 £		2024 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**18**		(5,392)		(65,761)
Cash flows from investing activities					
Investment income		2,041		3,214	
Net cash (used in)/provided by investing activities			2,041		3,214
Cash flows from financing activities					
Repayment of borrowing		(2,750)		(3,000)	
Net cash provided by/(used in) financial activities			(2,750)		(3,000)
Change in cash and cash equivalents			(6,101)		(65,547)
Cash and cash equivalents at the beginning of the year			80,532		146,079
Cash and cash equivalents at the end of the year			74,431		80,532

The Foundry Sheffield
Notes to the Accounts
For the year ended 30 June 2025

1 Accounting Policies

a General

The Foundry Sheffield is a Charitable Incorporated Organisation registered in England and Wales. In the event that the charity is wound up the liability in respect of the guarantee is limited to £nil per member of the charity. The address of the registered office is given in the information on page 1 of these financial statements.

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity as defined under FRS102. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

b Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Contract income for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual obligation for it to be spent on a particular purposes and return if unspent, in which case it may be regarded as restricted.

c Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

d Tangible fixed assets

All items of capital expenditure below £2,000 are written off as incurred.

e Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

f Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1 Accounting Policies (continued)

g Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

h Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are to be used for specific purposes as laid down by the donor.

i Defined contribution pension scheme

The charity contributes to a defined contribution pension scheme for the benefit of the employees. The pension costs charged against net incoming resources are the contributions payable to the scheme in respect of the accounting period in accordance with FRS102.

j Taxation

As a charity, the organisation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

k Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that the organisation can continue from 12 months from the signing of the accounts.

2 Income from donations and grants

	Unrestricted fund	**Restricted funds**	**Total 2025**	Unrestricted fund	Restricted funds	Total 2024
	£	**£**	**£**	£	£	£
Grants	-	751,182	751,182	-	138,328	138,328
Donations	355	-	355	297	-	297
				-	-	-
	355	**751,182**	**751,537**	297	138,328	138,625

3 Income from charitable activities

	Unrestricted fund	**Restricted funds**	**Total 2025**	Unrestricted fund	Restricted funds	Total 2024
	£	**£**	**£**	£	£	£
Rental of venue	207,482	-	207,482	238,692	-	238,692
Venue hire support - caretaking, equipment, refreshments etc	24,230	-	24,230	23,550	-	23,550
Charity support (buildings and administration)	35,290	-	35,290	8,586	-	8,586
	267,002	-	**267,002**	270,828	-	270,828

4 Income from other sources

	Unrestricted fund	**Restricted funds**	**Total 2025**	Unrestricted fund	Restricted funds	Total 2024
	£	**£**	**£**	£	£	£
Insurance claim	106,378	-	106,378	126,214	-	126,214
Contribution to CCTV upgrade	4,200	-	4,200	-	-	-
	110,578	**-**	**110,578**	126,214	-	126,214

5 Expenditure on charitable activities

	Note	**Unrestricted fund £**	**Restricted funds £**	**Total 2025 £**	Unrestricted fund £	Restricted funds £	Total 2024 £
Direct costs							
Salaries	7	221,683	13,934	235,617	193,520	-	193,520
Other staff costs		3,197	-	3,197	3,607	-	3,607
Conferences & meetings		7,718	-	7,718	4,435	-	4,435
Advertising		1,995	-	1,995	2,344	-	2,344
Utilities		46,816	-	46,816	43,487	5,000	48,487
Repairs & maintenance		124,662	2,269	126,931	134,921	2,000	136,921
Building upgrades		-	726,246	726,246	1,912	132,294	134,206
Insurance		15,455	7,581	23,036	15,001	-	15,001
Security costs		7,580	-	7,580	530	-	530
Professional fees		6,718	-	6,718	2,155	-	2,155
Support and governance costs	6	40,209	-	40,209	32,414	-	32,414
		476,033	**750,030**	**1,226,063**	434,326	139,294	573,620

6 Support and governance costs

	Note	**Unrestricted fund £**	**Restricted funds £**	**Total 2025 £**	Unrestricted fund £	Restricted funds £	Total 2024 £
Support costs							
Rent & rates		1,724	-	1,724	2,491	-	2,491
Administration costs		2,033	-	2,033	1,282	-	1,282
Legal and professional fees		-	-	-	1,950	-	1,950
Volunteer expenses		667	-	667	670	-	670
Telephone		5,448	-	5,448	3,331	-	3,331
Printing, postage & stationery		969	-	969	2,193	-	2,193
Computer, IT and website		13,521	-	13,521	9,435	-	9,435
Cleaning		6,519	-	6,519	6,636	-	6,636
Bad debts		3,036	-	3,036	1,858	-	1,858
Bank charges		292	-	292	228	-	228
Governance costs							
Audit fee	9	3,000	-	3,000	-	-	-
Accountancy fee (previous year - Independent examination)	9	3,000	-	3,000	2,340	-	2,340
		40,209	**-**	**40,209**	32,414	-	32,414

7 Staff Costs and Numbers

	2025	2024
	£	£
Salaries	220,988	185,882
Employer's NI contribution	17,038	12,302
Employer's allowance	(7,019)	(8,152)
Employer's pension contribution	4,610	3,488
	235,617	193,520

No employee received emoluments of more than £60,000 (2024: nil). The average number of employees during the year was 14 (2024: 12).

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost chare represents contributions payable by the company to the fund.

8 Trustees and key management remuneration, benefits and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £nil). One trustee was reimbursed £10 for travel expenses during the year. (2024: £nil). No other trustees were reimbursed expenses during the year (2024: £nil) . No trustees received payment for professional or other services supplied to the charity (2024: £nil).

Key management (consisting of trustees, the CEO and the Buildings development and operations manager) received total employee benefits of £82,142 during the year.(2025: £79,732).

9 Net income/(expenditure) for the year

	2025	2024
	£	£
Audit fee	3,000	-
Accountancy fee (previous year - Independent examination)	3,000	2,340
Other fees paid to the independent examiner's organisation for other services	n/a	761

10 Debtors

	2025	2024
	£	£
Trade debtors	33,502	72,541
Prepayments	986	2,902
Other taxes and social security due	5,797	3,941
	40,285	79,384

11 Creditors: amounts falling due within one year

	Note	**2025**	2024
		£	£
Trade creditors		35,342	16,646
Accruals		13,653	5,353
Other creditors		23,826	3,990
Non-bank loan	15	3,000	3,000
		75,821	28,989

12 Creditors: amounts falling due after more than one year

	Note	**2025** **£**	2024 £
Non-bank loan	15	51,250	54,000
		51,250	54,000

The non-bank loan is due for repayment by installments (based on the current repayment schedule) as follows:

Repayable in under year	3,000	3,000
Repayable in 1-5 years	15,000	15,000
Repayable after 5 years	36,250	39,000
	54,250	**57,000**

The non-bank loan is interest free and unsecured.

13 Restricted funds

	Brought forward **£**	**Income** **£**	**Expenditure** **£**	**Transfers** **£**	**Carried forward** **£**
Rank Foundation	769	-	(769)	-	-
Funding Future High Streets Fund	-	520,869	(521,672)	803	-
Benefact Trust	-	130,000	(127,317)	(2,683)	-
The Beatrice Laing Trust	-	7,500	(1,975)	-	5,525
Arnold Clark	-	1,500	(1,500)	-	-
VCSE Energy Efficiency Scheme	-	71,313	(71,313)	-	-
UKSPF Carbon energy grant	-	20,000	(25,484)	-	(5,484)
	769	**751,182**	**(750,030)**	**(1,880)**	**41**

Rank Foundation
Grant given towards roof repairs.
Funding Future High Streets Fund
Grant toward the regeneration of Chapel Walk, Main Hall accessibility and improvement works across the building.
Benefact Trust
Grant for improvements along Chapel Walk and increased accessibility around the building. The transfer covers £803 not covered bt the FHSF grant, and £1,880 costs paid for in 23-24.
The Beatrice Laing Trust
Grant towards the redevelopment work.
Arnold Clark
Grant towards the Lower hall kitchen.
VCSE Energy Efficiency Scheme
Grant towards secondary glazing. A £5,000 donation will be received in 25/26 and any final fund balance will be transferred from unrestricted funds.
UKSPF Carbon energy grant
Grant towards solar panel installation.

Prior year comparison	*Brought forward* *£*	*Income* *£*	*Expenditure* *£*	*Transfers* *£*	*Carried forward* *£*
Heritage Cultural Recovery fund - round 2 and 3	*1,773*	*-*	*-*	*(1,773)*	*-*
National Lottery Community Fund	*1,735*	*-*	*(1,735)*	*-*	*-*
Future High Streets Fund	*-*	*128,328*	*(128,328)*	*-*	*-*
Marjorie Coote Old People's Fund	*-*	*2,000*	*(2,000)*	*-*	*-*
Rank Foundation	*-*	*3,000*	*(2,231)*	*-*	*769*
South Yorkshire Community Fund Cost of living grant	*-*	*5,000*	*(5,000)*	*-*	*-*
	3,508	*138,328*	*(139,294)*	*(1,773)*	*769*

14 Analysis of net assets by fund

	Unrestricted Funds	**Restricted Funds**	**2025 Total**	Unrestricted Funds	Restricted Funds	2024 Total
	£	**£**	**£**	£	£	£
Net current assets	38,854	41	38,895	130,158	769	130,927
Non-current liabilities	(51,250)	-	(51,250)	(54,000)	-	(54,000)
	(12,396)	**41**	**(12,355)**	76,158	769	76,927

15 Related party transactions

Due the charity's link with the Methodist Church (by way of leasing a Methodist church building and having trustees in common) there are related party transactions with the following:

Sheffield Methodist Circuit

The Circuit made a loan to the charity of £60,000 in 2020 to assist with property renovations. The loan is interest free, and repayable by voluntary installments from August 2023. The loan at the start of the financial year was £57,000 and £2,750 was repaid during the year - the balance as at 30 June 2025 was £54,250.

Victoria Hall Methodist Church

The Foundry leases the premises from the Church for a peppercorn lease. No value has been placed on this donated facility in these accounts.

The Foundry paid the Church £14,614 towards insurance of the property during the year including an additional premium for the building work (2024: £13,507). The Church paid the Foundry £1,315 towards utility bills during the year (2024: £2,356). No bill has yet been received relating to the final amount due for the year - an accrual has been included.

Sheffield Methodist District

The District rented office space and occasional room use at the agreed rate for Methodist related entities. Sheffield Methodist District can hire a small room on 6 occasions per year for free.

16 Operating lease commitments - as Lessee

As at 30 June 2025 the charity was committed to making the following payments under operating leases as follows:

	2025	2024
	£	£
Payable within 1 year	-	271
	-	271

This lease relates to a photocopier. The Foundry leases the premises from the Church for a peppercorn lease.

17 Operating lease commitments - as Lessor

As at 30 June 2025 the charity was committed to receiving the following receipts under operating leases relating to shop and office hire, for which the total of future minimum lease receipts are as follows:

	2025	2024
	£	£
Receivable within 1 year	56,945	52,500
Receivable between 1-5 years	5,208	55,204
	62,153	107,704

18 Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per the SOFA)	(89,282)	(34,739)
Adjustments for:		
(Increase)/decrease in debtors	39,099	(42,641)
Increase/(decrease) in creditors (excluding bank loan)	46,832	14,833
Investment income	(2,041)	(3,214)
Net cash provided by/(used in) operating activities	**(5,392)**	**(65,761)**

19 Net debt reconciliation

	At start of year £	Cash flows £	Other non-cash changes £	At year end £
Cash at bank and in hand	80,532	(6,101)	-	74,431
Loan falling due within 1 year	(3,000)	2,750	(2,750)	(3,000)
Loan falling due in 1-5 years	(54,000)	-	2,750	(51,250)
	23,532	**(3,351)**	**-**	**20,181**

Prior year comparative	*At start of year* *£*	*Cash flows* *£*	*Other non-cash changes* *£*	*At year end* *£*
Cash at bank and in hand	*146,079*	*(65,547)*	*-*	*80,532*
Loan falling due within 1 year	*(3,000)*	*3,000*	*(3,000)*	*(3,000)*
Loan falling due in 1-5 years	*(57,000)*	*-*	*3,000*	*(54,000)*
	86,079	*(62,547)*	*-*	*23,532*

20 Post balance sheet event

In January 2026, the non-bank loan lender increased the drawdown facility by £47,000.

THE FOUNDRY SHEFFIELD

England & Wales - Charity number 1162688

Accounts

Charity registration number: 1162688



The Foundry Sheffield

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2024

The Foundry Sheffield
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The Foundry Sheffield
Legal and administrative information
For the year ended 30 June 2024

Registered Charity Number
1162688

Trustees

Ms AK Burnett		Appointed on 11 September 2023
Mr D Burton		
Mrs P Boulton		Resigned on 8 July 2024
Mr S W Clark (Deceased)		Removed on 30 September 2023
Rev A Cooper	Chair	
Rev J Haigh	Vice Chair	
Mr H J Hoyes		Resigned on 8 July 2024
Mr M J North		Resigned on 11 September 2023
Mr R R Pedro		
Mrs A Perch		Appointed on 11 September 2023
Deacon J Wright		Appointed on 11 September 2023

Key management

Chief Executive Officer	Rose Durant	
Building development and Operations Manager	Thomas Rattigan	
Events manager	Rachel O'Leary	Until August 2023

Registered Address
Victoria Hall Methodist Church
Norfolk Street
Sheffield
S1 2JB

Accountants
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Bankers

Unity Trust Bank
Four Brindleyplace
Birmingham
B1 2JB

Central Finance Board (of the Methodist Church)
Methodist Church House
25 Tavistock Place
London
WC1H 9SF

The Foundry Sheffield
Trustees' annual report
For the year ended 30 June 2024

The trustees of the charity submit their annual report and the financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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 (FRS 102).

Objectives and activities
The charity's legal objectives are:

- To promote the benefits of the inhabitants of the city of Sheffield and elsewhere, without distinction of sex, sexual orientation, age, race or of political, religious or other opinions by associating the local authorities, voluntary and other organisations and inhabitants in a common effort to relieve poverty and advance education, and to provide facilities in the interests of social welfare for recreation and leisure-time occupation, and to relieve unemployment, with the object of improving the conditions of life for the said inhabitants.
- The promotion of the voluntary sector for the public benefit by providing low cost accommodation and facilities in central Sheffield for voluntary sector organisations. Working alongside Voluntary Sector Organisations for public benefit through ensuring the spaces and facilities are safe, fully working and of high standard, and investing into and providing additional facilities where a need has been identified.

(The voluntary sector means charities and voluntary organisations. Charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales. Voluntary organisations are independent organisations, which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities' provided that none of the objects nor any activity within the objects shall be undertaken otherwise than in accordance with or in furtherance of the purposes of the methodist church contained in section 4 of the methodist church act 1976 and/or the doctrinal standards of the methodist church.)

The Foundry Sheffield was formed in 2015 and runs and operates from Victoria Hall Methodist Church. Victoria Hall has been serving Sheffield for over 250 years. Typical of a Methodist Central Hall, Victoria Hall was designed as a concert venue, with numerous rooms for social work, as well as centre of mission from as far back as 1907. Today - as well as being home to a number of key charities through the rental of offices, rooms and facilities, Victoria Hall offers a number of rooms and halls to suit groups of a handful to up to 100 delegates to support events in the Main Hall or to hire as separate meeting rooms. The Foundry is also landlord to 4 shop units along Chapel Walk which provide continued income to enable the rooms to be let at a lower cost to the Voluntary sector.

The main hall has always been a popular venue for choral, instrumental and other events and South Yorkshire's finest amateur orchestra, The Sheffield Philharmonic, holds its weekly rehearsals and the majority of its concert season performances there. Around the building, each week we have been home to 3 choirs, an improv comedy club, a conversation club and some of the smaller rooms are used multiple times per week by Solace providing counselling support to refugees and asylum seekers.

A growing programme of concerts and events is now restoring the Victoria Hall's reputation as one of the city's most vital and diverse performance spaces.

And, of course, Methodist services are still held in the Victoria Hall twice every Sunday, with various other activities throughout the week, and it continues to be the home of the Sheffield Methodist District office.

A number of charities work out of The Foundry's range of offices rented on an annual licence.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including guidance on fee charging.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. Looking at what we are currently doing to ensure it fits within our objectives, and then looking ahead at whether there are different ways in which we can further meet the aims of the charity. During this meeting we refer to the charity commissions guidance.

Summary of main achievements during the year

Over the year we have seen approximately 60 new customers use Victoria Hall, 16 of these were Main Hall bookings and 1 regular new user. This has equated to approximately £26,000 of income generated through the Main Hall from new bookings.

On the opposite side, we have had approximately 40 customers who used Victoria Hall last year, not use it again this year. This was approx. 13 Main Hall bookings, 1 tenant and 2 regular customers. This has resulted in a loss of £21,800 from Main Hall bookings.

At the beginning of the year, we had 3 choirs rehearsing in the building, all of which have now either ceased to meet or moved to different locations. Although these may not have brought in high income, they were a part of the heritage and culture of the building, so we will be advertising to try and recruit some choirs.

Throughout the year we have seen around 30 customers coming back and making a repeat booking, 16 of these have been Main Hall bookings. The trend is that most customers have cut back their usage and spent less on their booking overall this year, however we have come positive from repeat bookings in the Main Hall. Sheffield City Council continue to use us regularly, for both small and large bookings.

Down in the Lower Hall approximately 120 meals are prepared weekly by Sunday Centre serving some of those most in need in the city. This only ceases over the Christmas period where Homeless and Rootless at Christmas take over providing a warm safe space, entertainment and food in our Lower Hall throughout the season.

We are still home to a number of key charities who are tenants within the building, listed below:

Age Active
Assist
City of Sanctuary
Samaritans
Sheffield District of the Methodist Church
Urban Theology Union
Victoria Hall Methodist church

This year we have expanded our reach and impact through supporting charities further, and outside of Victoria Hall. We now offer building administration and management support to other charities, specifically where their aims align with ours. We have had several requests to support with building management, however we assess each case carefully to ensure that the value of us supporting the organisation benefits and aligns with our aims. For example, Walkley Ebeneezer Methodist Church approached us to support with administration, room bookings and building management. When we looked at the value of the building, there are groups using the building daily. One of which supports vulnerable adults with learning disabilities. Alongside, several exercise groups, Brownies and an annual Pantomime. Supporting with the building management to enable the church building to stay open as an asset to this community and all the benefits it brings those users, aligns directly with the aims which The Foundry Sheffield are trying to achieve. Through the year, we have supported Quaker Meeting House, Walkley Ebeneezer Methodist Church and Broomhill Methodist Centre.

During this year, the main focus has been the large grant from the Future High Streets funding we received from Sheffield City Council. The whole grant will be approx. £650,000 , which is funding extensive renovations throughout the building, including increasing the accessibility in the Main Hall and upgrades to the shop units, to increase footfall into the city centre and usage in spaces which are currently underused.

At the beginning of June 2023, we suffered a devastating flood due to a broken stop cock on Yorkshire Waters pipes. This has totally broken the heating exchange, resulting in no heating currently in the building. Water was approximately 2m in depth in the basement before we were alerted to the issue. The lack of heat resulted in a very challenging winter. The heat exchange and pipes are original and replacing like for like as per insurance and conservation requirements, is taking considerable time as we are once again heading into the winter without proper heating. Working with local companies, we have managed to implement a temporary heating system into the rooms, however this took several months to get right, and we lost some custom along the way. There is slight concern on the long term damage on parts of the building such as corridors, toilets and lesser used rooms which haven't been heated now in over a year.

Financial review

We generate income from the shop units along Chapel Walk, alongside hiring out the rooms within the building. Some are hired on an annual licence agreement, whereas others are let out by the day/hour. Funding for building upgrades and improvements is generally sought from grant funding.

General room hire, office hire and Main Hall events income has all increased compared to the previous year, this is due to a combination of price increases and increased room usage. We changed how we offered additional provisions to the room hire and pushed this over the year.

Grants received during the year included:

- Joseph Rank Foundation – Energy efficient lighting
- Majorie Cootes Foundation – Emergency Evacuation Chairs
- South Yorkshire Community Fund – Increase in cost of living running costs
- Future High Street Fund - Improvements to Chapel Walk to encourage footfall into the city centre, and internal improvements in encourage increased usage in underused spaces.

Reserves policy

The aim of the Trustees is to hold free reserves to provide sufficient funds that, in the event of a significant drop in income, they will be able to continue the charities activities while consideration is given to the way in which additional funds may be raised. This target is £80,000. The upcoming financial year, the trustees have made the decision to invest in staffing to enable the building improvements, and will therefore deplete the additional reserves the charity was holding.

Free reserves as at 30 June 2024 were £76,158 (2023: £108,158).

Investment policy

The Trustees have liquid funds held in Unity Trust Bank and a Deposit Account with the Central Finance Board. Amounts in each bank are under the £85k guaranteed limit.

Future plans

The biggest focus of the upcoming year will be to reinstate the heating system in time for the colder winter months. As of late November 2024, the heating exchange has been fixed, however the heating controller is still awaiting replacement. The system will then need to be pressure tested prior to turning the heating back on.

The Foundry Sheffield will continue to diversify income and further their charitable aims through further building administration and support for other charities.

The Foundry Sheffield must spend the remainder of the Future High Street Fund grant. Works are underway to restore some of the historic beauty of the building down Chapel Walk and to make the internal parts of the building more accessible, along with upgrades to some of the facilities.

Due to the evolving income steams and charity support The Foundry Sheffield is providing, the constitution is undertaking a review in 2024 – 2025. This piece of work will delve into the current make up of the board to understand if this is still relevant or whether changes need to be made to open up more opportunities to increase the knowledge set within the board. We shall also review the aims and objectives to ensure we are meeting those and that they are as accurate as they can be.

The lease on Victoria Hall expires in April 2031. Conversations will begin around the renewal as it stands in The Foundry Sheffield's best interest to renew this earlier so that the charity has stability to continue the work, and will still be eligible for grant funding for building improvements.

The board of trustees approved a deficit budget into the upcoming year; this was a decision to invest into increasing the team. This was a necessary choice to ensure that the £650,000 FHSF grant works could be organised and executed. The works around the building will have a significant negative impact on our generated income levels in the next year. The works are needed to ensure the building is relevant for today's society, and will continue to generate the income stream in the future, however, this comes with a short-term negative impact on our income levels over the next financial year. Communications with customers will be vital to ensure that they return to hiring the hall and facilities once the works are completed.

The Foundry Sheffield understand the need to diversify income to create a more sustainable business model – the increase of charity support to additional buildings has been invested into with new roles being created. Some of the roles are fixed term, and will come to an end when the grant building works cease. The reserve levels at the end of the previous financial year were in a position that this choice was able to be made, without putting the charity at high risk.

The following year, the additional charity support works are predicted to pay for the team who are not on fixed term contracts, and the income will be back to previous years levels.

Structure, governance and management
The Foundry Sheffield is a Charitable Incorporated Organisation and a registered charity, 1162688. The charity's governing document is its Constitution.

Policy decisions of the charity are taken by the trustees. Up to three trustees may be nominated by Victoria Hall Methodist Church Council, up to three trustees may be nominated from the Sheffield Circuit by the Sheffield Circuit Meeting, 1 trustee may be nominated by the Sheffield District of the Methodist Church, the Minister of Victoria Hall Methodist Church is an ex-officio trustee of The Foundry Sheffield and one of the Super-intendants of the Sheffield Circuit is an ex-officio trustee of The Foundry Sheffield and up to three trustees may be co-opted by the elected trustees by reason of their knowledge, skills and experience are able to make a contribution to the work and objects of the CIO. Trustees stand for a period of 3 years and coopted trustees are appointed for a maximum of one year but may be co-opted for a further period of one year.

The Foundry's trustees are all volunteers with a variety of personal specialisms - including architecture, community engagement and finance - and their aim is to see the Victoria Hall become a key venue for everything from concerts to conferences and as a hub for a host of city charities, small businesses and organisation.

A new chair of the board of trustees was appointed at the beginning of the financial year. He has vast experience in working with boards and brings a wealth of expertise.

The trustees delegate day to day running of the charity to a small team of committed workers, supported by volunteer teams on reception and to support events. A team of 10 keeps the building open 7 days a week 365 days a year.

Trustee Induction and Training

New trustees are invited to spend time with the team and attend a trustee meeting before they commit to becoming a trustee. Once the commitment is made to become a trustee, they are invited to an induction presentation, where the charities aims and objectives are outlined, alongside the practicalities of what the charity does and their responsibilities as a trustee. They receive a copy of the constitution, current financial statements and our lease on Victoria Hall.

Risk management
The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Organisational Structure
A scheme of delegation is in place and day to day running of the charity and responsibilities lie with the Chief Executive Officer, with support from the staff team. The Chief Executive Officer is responsible for ensuring all the activities the charity engages with meet the aims and objectives of the charity and are compliant with charity law.

Trustees' responsibilities in relation to the financial statements
The charity trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

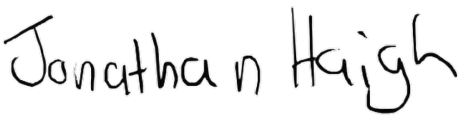
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Board on 13/01/25 and signed on behalf of the board of trustees by:





Name:	Jonathan Haigh	Ashley Cooper
Position:	Trustee	Chair of Trustees

Independent Examiner's report to the trustees of The Foundry Sheffield ("the Charity")

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

   Your attention is also to drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have no other 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.

Signed: S Lightfoot

Sarah Lightfoot FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 27 February 2025

The Foundry Sheffield
Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 30 June 2024

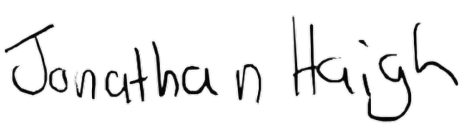
	Notes	**Unrestricted funds £**	**Restricted funds £**	**Total 2024 £**	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:							
Donations and grants	**2**	297	138,328	138,625	990	49,810	50,800
Charitable activities	**3**	270,828	-	270,828	252,870	225	253,095
Investment income - bank interest		3,214	-	3,214	2,715	-	2,715
Other sources	**4**	126,214	-	126,214	-	-	-
Total income		**400,553**	**138,328**	**538,881**	256,575	50,035	306,610
Expenditure on:							
Charitable activities	**5**	434,326	139,294	573,620	277,668	47,556	325,224
Total expenditure		**434,326**	**139,294**	**573,620**	277,668	47,556	325,224
Net income/(expenditure)		**(33,773)**	**(966)**	**(34,739)**	(21,093)	2,479	(18,614)
Transfer between funds	13	1,773	(1,773)	-	7,144	(7,144)	-
Net movement in funds		**(32,000)**	**(2,739)**	**(34,739)**	(13,949)	(4,665)	(18,614)
Total funds brought forward		108,158	3,508	111,666	122,107	8,173	130,280
Total funds carried forward		**76,158**	**769**	**76,927**	108,158	3,508	111,666

The Foundry Sheffield
Balance Sheet
As at 30 June 2024

	Notes	Total 2024 £	Total 2023 £
Current assets			
Debtors	**10**	79,384	36,743
Cash at bank and in hand		80,532	146,079
Total current assets		159,916	182,822
Creditors: amounts falling due within one year	**11**	(28,989)	(14,156)
Net current assets		130,927	168,666
Total assets less current liabilities		130,927	168,666
Creditors: amounts falling due after more than one year	**12**	(54,000)	(57,000)
Total net assets		**76,927**	111,666
Funds of the Charity			
Unrestricted funds		76,158	108,158
Restricted funds	**13**	769	3,508
Total funds	**14**	**76,927**	**111,666**

These financial statements were approved by the Board of Trustees and authorised for issue on 13/01/25 and are signed on behalf of the board by:

Name:	Jonathan Haigh	Ashley Cooper
Position:	Trustee	Chair of Trustees





The Foundry Sheffield
Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 30 June 2024

	Notes		2024		2023
			£		£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**17**		(65,761)		(64,137)
Cash flows from investing activities					
Investment income		3,214		2,715	
Net cash (used in)/provided by investing activities			3,214		2,715
Cash flows from financing activities					
Repayment of borrowing		(3,000)		-	
Net cash provided by/(used in) financial activities			(3,000)		-
Change in cash and cash equivalents			(65,547)		(61,422)
Cash and cash equivalents at the beginning of the year			146,079		207,501
Cash and cash equivalents at the end of the year			80,532		146,079

The Foundry Sheffield
Notes to the Accounts
For the year ended 30 June 2024

1 Accounting Policies

a General

The Foundry Sheffield is a Charitable Incorporated Organisation registered in England and Wales. In the event that the charity is wound up the liability in respect of the guarantee is limited to £nil per member of the charity. The address of the registered office is given in the information on page 1 of these financial statements.

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity as defined under FRS102. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

b Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Contract income for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual obligation for it to be spent on a particular purposes and return if unspent, in which case it may be regarded as restricted.

c Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

d Tangible fixed assets

All items of capital expenditure below £2,000 are written off as incurred.

e Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

f Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1 Accounting Policies (continued)

g Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

h Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are to be used for specific purposes as laid down by the donor.

i Defined contribution pension scheme

The charity contributes to a defined contribution pension scheme for the benefit of the employees. The pension costs charged against net incoming resources are the contributions payable to the scheme in respect of the accounting period in accordance with FRS102.

j Taxation

As a charity, the organisation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

k Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

2 Income from donations and grants

	Unrestricted fund	**Restricted funds**	**Total 2024**	Unrestricted fund	Restricted funds	Total 2023
	£	**£**	**£**	£	£	£
Grants	-	138,328	138,328	-	15,750	15,750
Donations	297	-	297	990	34,060	35,050
	297	**138,328**	**138,625**	990	49,810	50,800

3 Income from charitable activities

	Unrestricted fund	**Restricted funds**	**Total 2024**	Unrestricted fund	Restricted funds	Total 2023
	£	**£**	**£**	£	£	£
Rental of venue	238,692	-	238,692	237,245	225	237,470
Venue hire support - caretaking, equipment, refreshments etc	23,550	-	23,550	15,625	-	15,625
Charity support (buildings and administration)	8,586	-	8,586	-	-	-
	270,828	-	**270,828**	252,870	225	253,095

4 Income from other sources

	Unrestricted fund	**Restricted funds**	**Total 2024**	Unrestricted fund	Restricted funds	Total 2023
	£	**£**	**£**	£	£	£
Insurance claim	126,214	-	126,214	-	-	-
	126,214	**-**	**126,214**	-	-	-

5 Expenditure on charitable activities

	Note	**Unrestricted fund £**	**Restricted funds £**	**Total 2024 £**	Unrestricted fund £	Restricted funds £	Total 2023 £
Direct costs							
Salaries	7	193,520	-	193,520	150,876	550	151,426
Other staff costs		3,607	-	3,607	1,557	-	1,557
Conferences & meetings		4,435	-	4,435	5,730	-	5,730
Advertising		2,344	-	2,344	2,700	-	2,700
Utilities		43,487	5,000	48,487	43,500	-	43,500
Repairs & maintenance		134,921	2,000	136,921	25,510	46,606	72,116
Building upgrades		1,912	132,294	134,206	-	-	-
Insurance		15,001	-	15,001	16,340	-	16,340
Security costs		530	-	530	1,323	-	1,323
Professional fees		2,155	-	2,155	7,176	-	7,176
Support and governance costs	6	32,414	-	32,414	22,956	400	23,356
		434,326	**139,294**	**573,620**	277,668	47,556	325,224

6 Support and governance costs

	Note	**Unrestricted fund £**	**Restricted funds £**	**Total 2024 £**	Unrestricted fund £	Restricted funds £	Total 2023 £
Support costs							
Rent & rates		2,491	-	2,491	1,846	-	1,846
Administration costs		1,282	-	1,282	1,588	-	1,588
Legal and professional fees		1,950	-	1,950	-	-	-
Volunteer expenses		670	-	670	721	-	721
Telephone		3,331	-	3,331	2,162	-	2,162
Printing, postage & stationery		2,193	-	2,193	1,875	-	1,875
Computer, IT and website		9,435	-	9,435	5,501	400	5,901
Cleaning		6,636	-	6,636	5,650	-	5,650
Bad debts		1,858	-	1,858	-	-	-
Sundry expenses		-	-	-	1,808	-	1,808
Bank charges		228	-	228	275	-	275
Governance costs							
Independent examination	9	2,340	-	2,340	1,530	-	1,530
		32,414	**-**	**32,414**	22,956	400	23,356

7 Staff Costs and Numbers

	2024 £	2023 £
Salaries	185,882	142,975
Employer's NI contributions	12,302	9,457
Employer's allowance	(8,152)	(3,446)
Employer's pension contribution	3,488	2,440
	193,520	151,426

No employee received emoluments of more than £60,000 (2023: nil). The average number of employees during the year was 12 (2023: 9).

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost chare represents contributions payable by the company to the fund.

8 Trustees and key management remuneration, benefits and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil). One trustee was reimbursed £10 for travel expenses during the year. (2023: £nil). No other trustees were reimbursed expenses during the year (2023: £nil) . No trustees received payment for professional or other services supplied to the charity (2023: £nil).

Key management (consisting of trustees, the CEO, the Buildings development and operations manager and the Events manager) received total employee benefits of £79,732 during the year.(2024: £94,689).

9 Fees paid to the independent examiner's organisation

	2024	2023
	£	£
Independent examination fee	**2,340**	1,530
Other fees paid to the independent examiner's organisation:		
Other services	761	-

10 Debtors

	2024	2023
	£	£
Trade debtors	72,541	28,819
Prepayments	2,902	7,924
Other taxes and social security due	3,941	-
	79,384	36,743

11 Creditors: amounts falling due within one year

	Note	**2024** **£**	2023 £
Trade creditors		16,646	3,175
Accruals		5,353	3,911
Other creditors		3,990	1,778
Other taxes and social security		-	2,292
Non-bank loans	15	3,000	3,000
		28,989	14,156

12 Creditors: amounts falling due after more than one year

	Note	**2024** **£**	2023 £
Non-bank loans	15	54,000	57,000
		54,000	57,000

Non-bank loans are due for repayment by installments (based on the current repayment schedule) as follows:

Repayable in under year	3,000	3,000
Repayable in 1-5 years	15,000	15,000
Repayable after 5 years	39,000	42,000
	57,000	**60,000**

13 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Heritage Cultural Recovery fund - round 2 and 3	1,773	-	-	(1,773)	-
National Lottery Community Fund	1,735	-	(1,735)	-	-
Future High Streets Fund	-	128,328	(128,328)	-	-
Marjorie Coote Old People's Fund	-	2,000	(2,000)	-	-
Rank Foundation	-	3,000	(2,231)	-	769
South Yorkshire Community Fund Cost of living grant	-	5,000	(5,000)	-	-
	3,508	**138,328**	**(139,294)**	**(1,773)**	**769**

Heritage Cultural Recovery fund - round 2 and 3
Grant to help with the Charity's projects and aims during the pandemic. Since this project is now complete, the fund b/fwd has been transferred to unrestrcited funds.
National Lottery Community Fund
Grant given towards roof repairs.
Future High Streets Fund
Grant toward the regeneration of Chapel Walk, Main Hall accessibility and improvement works across the building. The claims are paid in arrears and the income due on the pending claim at the year end has been provided for as a debtor.
Marjorie Coote Old People's Fund
Grant towards evacuation chairs.
Rank Foundation
Grant towards replacement of lighting around the building
South Yorkshire Community Fund Cost of living grant
Grant towards winter utility bills.

Prior year comparison	*Brought forward £*	*Income £*	*Expenditure £*	*Transfers £*	*Carried forward £*
Heritage Cultural Recovery fund - round 2 and 3	*1,773*	*-*	*-*	*-*	*1,773*
Arnold Clark	*400*	*-*	*(400)*	*-*	*-*
Main Hall seating	*6,000*	*44,185*	*(43,041)*	*(7,144)*	*-*
National Lottery Community Fund	*-*	*5,850*	*(4,115)*	*-*	*1,735*
	8,173	*50,035*	*(47,556)*	*(7,144)*	*3,508*

14 Analysis of net assets by fund

	Unrestricted Funds £	**Restricted Funds £**	**2024 Total £**	Unrestricted Funds £	Restricted Funds £	2023 Total £
Net current assets	130,158	769	130,927	165,158	3,508	168,666
Non-current liabilities	(54,000)	-	(54,000)	(57,000)	-	(57,000)
	76,158	**769**	**76,927**	108,158	3,508	111,666

15 Related party transactions

Due the charity's link with the Methodist Church (by way of leasing a Methodist church building and having trustees in common) there are related party transactions with the following:

Sheffield Methodist Circuit

The Circuit made a loan to the charity of £60,000 in 2020 to assist with property renovations. The loan is interest free, and repayable by voluntary installments from August 2023. The loan at the start of the financial year was £60,000 and £3,000 was repaid during the year - the balance as at 30 June 2024 was £57,000.

In the previous financial year, the Circuit gave a grant of £6,900 for the replacement of chairs during the year.

Victoria Hall Methodist Church

The Foundry leases the premises from the Church for a peppercorn lease.

The Foundry paid the Church £13,507 towards insurance of the property during the year (2023: £13,552). The Church paid the Foundry £2,356 towards utility bills during the year (2023: £1,455). No amounts were payable or receivable at the year end.

In the previous year the Church gave a donation of £32,718 for the replacement of chairs during the year.

Sheffield Methodist District

The District rented office space and occasional room use at the agreed rate for Methodist related entities. Sheffield Methodist District can hire a small room on 6 occasions per year for free.

16 Operating lease commitments

As at 30 June 2024 the charity was committed to making the following payments under operating leases as follows:

	2024	2023
	£	£
Payable within 1 year	271	1,085
Payable between 1-5 years	-	271
	271	1,356

17 Reconciliation of net expenditure to net cash flow from operating activities

	2024	**2023**
	£	**£**
Net income/(expenditure) for the year (as per the SOFA)	(34,739)	(18,614)
Adjustments for:		
(Increase)/decrease in debtors	(42,641)	(25,767)
Increase/(decrease) in creditors (excluding bank loan)	14,833	(17,041)
Investment income	(3,214)	(2,715)
Net cash provided by/(used in) operating activities	**(65,761)**	**(64,137)**

18 Net debt reconciliation

	At start of year £	Cash flows £	Other non-cash changes £	At year end £
Cash at bank and in hand	146,079	(65,547)	-	80,532
Loan falling due within 1 year	(3,000)	3,000	(3,000)	(3,000)
Loan falling due in 1-5 years	(57,000)	-	3,000	(54,000)
	86,079	**(62,547)**	**-**	**23,532**

Prior year comparative

	At start of year £	*Cash flows £*	*Other non-cash changes £*	*At year end £*
Cash at bank and in hand	*207,501*	*(61,422)*	*-*	*146,079*
Loan falling due within 1 year	*-*	*-*	*(3,000)*	*(3,000)*
Loan falling due in 1-5 years	*(60,000)*	*-*	*3,000*	*(57,000)*
	147,501	*(61,422)*	*-*	*86,079*

THE FOUNDRY SHEFFIELD

England & Wales - Charity number 1162688

Accounts

Charity registration number: 1162688



The Foundry Sheffield

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2023

The Foundry Sheffield
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The Foundry Sheffield
Legal and administrative information
For the year ended 30 June 2023

Registered Charity Number
1162688

Trustees

Ms AK Burnett		Appointed on 11 September 2023
Mr D Burton		
Rev P G Borkett	Chair	Resigned on 30 June 2023
Mrs P Boulton		
Mr S W Clark (Deceased)		Removed on 30 September 2023
Rev A Cooper	Chair	Appointed on 16 May 2023
Rev J Haigh	Vice Chair	
Mr H J Hoyes		
Mr M J North		Resigned on 11 September 2023
Mr R R Pedro		Appointed on 14 November 2022
Mrs A Perch		Appointed on 11 September 2023
Deacon J Wright		Appointed on 11 September 2023

Key management

Chief Executive Officer	Rose Durrant
Building development and Operations Manager	Thomas Rattigan
Events manager	Rachel O'Leary

Registered Address
Victoria Hall Methodist Church
Norfolk Street
Sheffield
S1 2JB

Accountants
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

The Foundry Sheffield
Trustees' annual report
For the year ended 30 June 2023

The trustees of the charity submit their annual report and the financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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 (FRS 102).

Objectives and activities
The charity's legal objectives are:

- To promote the benefits of the inhabitants of the city of Sheffield and elsewhere, without distinction of sex, sexual orientation, age, race or of political, religious or other opinions by associating the local authorities, voluntary and other organisations and inhabitants in a common effort to relieve poverty and advance education, and to provide facilities in the interests of social welfare for recreation and leisure-time occupation, and to relieve unemployment, with the object of improving the conditions of life for the said inhabitants.
- The promotion of the voluntary sector for the public benefit by providing low cost accommodation and facilities in central Sheffield for voluntary sector organisations. Working alongside Voluntary Sector Organisations for public benefit through ensuring the spaces and facilities are safe, fully working and of high standard, and investing into and providing additional facilities where a need has been identified.

(The voluntary sector means charities and voluntary organisations. Charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales. Voluntary organisations are independent organisations, which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities' provided that none of the objects nor any activity within the objects shall be undertaken otherwise than in accordance with or in furtherance of the purposes of the methodist church contained in section 4 of the methodist church act 1976 and/or the doctrinal standards of the methodist church.)

The Foundry Sheffield was formed in 2015 and runs and operates from Victoria Hall Methodist Church. Victoria Hall has been serving Sheffield for over 250 years. Typical of a Methodist Central Hall, Victoria Hall was designed as a concert venue, with numerous rooms for social work, as well as centre of mission from as far back as 1907. Today - as well as being home to a number of key charities through the rental of offices, rooms and facilities, Victoria Hall offers a number of rooms and halls to suit groups of a handful to up to 100 delegates to support events in the Main Hall or to hire as separate meeting rooms. The Foundry is also landlord to 4 shop units along Chapel Walk which provide continued income to enable the rooms to be let at a lower cost to the Voluntary sector.

The main hall has always been a popular venue for choral, instrumental and other events and South Yorkshire's finest amateur orchestra, The Sheffield Philharmonic, holds its weekly rehearsals and the majority of its concert season performances there. Around the building, each week there are 3 choirs, an improv comedy club, a conversation club and some of the smaller rooms are used multiple times per week by Solace providing counselling support to refugees and asylum seekers.

A growing programme of concerts and events is now restoring the Victoria Hall's reputation as one of the city's most vital and diverse performance spaces.

And, of course, Methodist services are still held in the Victoria Hall twice every Sunday, with various other activities throughout the week, and it continues to be the home of the Sheffield Methodist District office.

A number of charities work out of The Foundry's range of offices rented on an annual licence.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including guidance on fee charging.

Summary of main achievements during the year

After months of fundraising, and permissions sought, August saw the removal of the fixed cinema-style seating in the Main Hall. This has opened up the variety of activities held in the Main Hall and the number of conferences held has increased compared to the previous year. The removal of the seats in the Main Hall has made a big difference in the variety of events that we can hold. The Main Hall has increased bookings, with us being open almost every Saturday throughout 2023. Throughout the year, there were 46 multi-agency drop in sessions for asylum seekers and refugees seeking support, 40 concerts, 100 church services, 2 graduations, 10 conferences, 2 vintage clothes sales and an art exhibition.

We are still home to a number of key charities who are tenants within the building, listed below:

Age Active
Assist
City of Sanctuary
Samaritans
Sheffield District of the Methodist Church
Urban Theology Union
Victoria Hall Methodist church

Independent Training Services hire the Waddington Suite to provide security courses to enable individuals seeking work to gain a qualification. Food Squad became a new customer in April to cook a community meal each Friday in our Lower Hall kitchen.

The Sheffield Central Deaf Club moved their activities into the Main Hall from up on the third floor to be more seen from the street in an attempt to increase usage as numbers had dwindled since coming back from COVID. In the Autumn, they made the decision to cease meeting at Victoria Hall and end their licence with us.

Throughout the building, we hosted 13 smaller conferences and 10 conferences which used the majority of the rooms. Down in the Lower Hall approximately 120 meals are prepared weekly by Sunday Centre serving some of those most in need in the city. This only ceases over the Christmas period where Homeless and Rootless at Christmas take over providing a warm safe space, entertainment and food in our Lower Hall throughout the season.

During this year, we have invested into the maintenance of the building, focusing on controlling issues and pre-empting repairs rather than relying on a reactive fixing programme. The building ran smoothly and there have been no major building repairs needed. We were delighted to be awarded a grant by The National Lottery in January towards essential roof repairs.

At the beginning of June 2023, we suffered a devastating flood due to a broken stop cock on Yorkshire Waters pipes. This has totally broken the heating exchange, resulting in no heating currently in the building. Water was approximately 2m in depth in the basement before we were alerted to the issue.

Financial review

General room hire, office hire and Main Hall events income has all increased compared to the previous year, this is due to a combination of price increases and increased room usage. The previous year we were still recovering from the effect of the COVID-19 pandemic. The Foundry Sheffield are now back to pre-covid income levels.

Income received during the year included:

- National Lottery Reaching Communities £5,850 – Roof repairs
- JG Graves £3,000 – Main Hall seating removal
- Sheffield Methodist District £6,900 – Main Hall seating removal
- Victoria Hall Methodist Church donation of £34,060 towards Main Hall seating removal

Reserves policy

The aim of the Trustees is to hold free reserves to provide sufficient funds that, in the event of a significant drop in income, they will be able to continue the charities activities while consideration is given to way in which additional funds may be raised. This target is £80,000.

Free reserves as at 30 June 2023 were £108,158 (2022: £122,107).

Investment policy

The Trustees have liquid funds held in Unity Trust Bank and a Deposit Account with the Central Finance Board. Amounts in each bank are under the £85k guaranteed limit.

Future plans

The biggest focus of the upcoming year will be to reinstate the heating system in time for the colder winter months. As of January 2024, the heating exchange has not been fixed, however a temporary heating system has been implemented with a mix of infrared heaters, and blow heaters to ensure the users and tenants can continue within the building.

The Foundry Sheffield will begin to look at other buildings and whether the impact of the work can be furthered into different areas and places.

The Foundry Sheffield has received funding from the Future High Street Fund with an ultimate aim to increase footfall into the city centre. Plans are in place to restore some of the historic beauty of the building down Chapel Walk and to make the internal parts of the building more accessible, along with upgrades to some of the facilities.

Structure, governance and management

The Foundry Sheffield is a Charitable Incorporated Organisation and a registered charity, 1162688. The charity's governing document is its Constitution.

Policy decisions of the charity are taken by the trustees. Up to three trustees may be nominated by Victoria Hall Methodist Church Council, up to three trustees may be nominated from the Sheffield Circuit by the Sheffield Circuit Meeting, 1 trustee may be nominated by the Sheffield District of the Methodist Church, the Minister of Victoria Hall Methodist Church is an ex-officio trustee of The Foundry Sheffield and one of the Super-intendants of the Sheffield Circuit is an ex-officio trustee of The Foundry Sheffield and up to three trustees may be co-opted by the elected trustees by reason of their knowledge, skills and experience are able to make a contribution to the work and objects of the CIO. Trustees stand for a period of 3 years and coopted trustees are appointed for a maximum of one year but may be co-opted for a further period of one year.

The Foundry's trustees are all volunteers with a variety of personal specialisms - including architecture, community engagement and finance - and their aim is to see the Victoria Hall become a key venue for everything from concerts to conferences and as a hub for a host of city charities, small businesses and organisation.

The chair of trustees stepped down at the end of June having served since The Foundry Sheffield was first registered.

The trustees delegate day to day running of the charity to a small team of committed workers, supported by volunteer teams on reception and to support events. A team of 10 keeps the building open 7 days a week 365 days a year.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

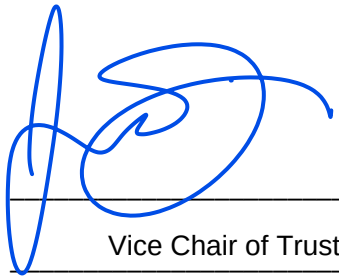
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Board on 04.04.24 and signed on behalf of the board of trustees by:



Name: _____ Jonathan Haigh

Position: Vice Chair of Trustees _____

Independent Examiner's report to the trustees of The Foundry Sheffield ("the Charity")

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

Your attention is also to drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have no other 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.

Signed: S Lightfoot

Sarah Lightfoot FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 15 April 2024

The Foundry Sheffield
Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Donations and grants	**2**	990	49,810	50,800	140	123,187	123,327
Charitable activities	**3**	252,870	225	253,095	181,312	-	181,312
Investment income - bank interest		2,715	-	2,715	173	-	173
Other sources	**4**	-	-	-	4,855	-	4,855
Total income		**256,575**	**50,035**	**306,610**	186,480	123,187	309,667
Expenditure on:							
Charitable activities	**5**	277,668	47,556	325,224	115,318	213,066	328,384
Total expenditure		**277,668**	**47,556**	**325,224**	115,318	213,066	328,384
Net income/(expenditure)		**(21,093)**	**2,479**	**(18,614)**	71,162	(89,879)	(18,717)
Transfer between funds	**13**	7,144	(7,144)	-	-	-	-
Net movement in funds		**(13,949)**	**(4,665)**	**(18,614)**	71,162	(89,879)	(18,717)
Total funds brought forward		122,107	8,173	130,280	50,945	98,052	148,997
Total funds carried forward		**108,158**	**3,508**	**111,666**	122,107	8,173	130,280

The Foundry Sheffield
Balance Sheet
As at 30 June 2023

	Notes	Total 2023 £	Total 2022 £
Current assets			
Debtors	**10**	36,743	10,976
Cash at bank and in hand		146,079	207,501
Total current assets		182,822	218,477
Creditors: amounts falling due within one year	**11**	(14,156)	(28,197)
Net current assets		168,666	190,280
Total assets less current liabilities		168,666	190,280
Creditors: amounts falling due after more than one year	**12**	(57,000)	(60,000)
Total net assets		**111,666**	130,280
Funds of the Charity			
Unrestricted funds		108,158	122,107
Restricted funds	**13**	3,508	8,173
Total funds	**14**	**111,666**	**130,280**

These financial statements were approved by the Board of Trustees and authorised for issue on 04.04.24 and are signed on behalf of the board by:

Name: Jonathan Haigh

Position: Vice Chair of Trustees

The Foundry Sheffield
Notes to the Accounts
For the year ended 30 June 2023

1 Accounting Policies

a General

The Foundry Sheffield is a Charitable Incorporated Organisation registered in England and Wales. In the event that the charity is wound up the liability in respect of the guarantee is limited to £nil per member of the charity. The address of the registered office is given in the information on page 1 of these financial statements.

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have taken advantage of the exemption to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity as defined under FRS102. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

b Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Contract income for the supply of services is recognised wit the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual obligation for it to be spent on a particular purposes and return if unspent, in which case it may be regarded as restricted.

c Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

d Tangible fixed assets

All items of capital expenditure below £2,000 are written off as incurred.

e Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

f Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1 Accounting Policies (continued)

g Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

h Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are to be used for specific purposes as laid down by the donor.

i Defined contribution pension scheme

The charity contributes to a defined contribution pension scheme for the benefit of the employees. The pension costs charged against net incoming resources are the contributions payable to the scheme in respect of the accounting period in accordance with FRS102.

j Taxation

As a charity, the organisation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

k Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

2 Income from donations and grants

	Unrestricted fund	**Restricted funds**	**Total 2023**	Unrestricted fund	Restricted funds	Total 2022
	£	**£**	**£**	£	£	£
Grants	-	15,750	15,750	-	123,187	123,187
Donations	990	34,060	35,050	140	-	140
	990	**49,810**	**50,800**	140	123,187	123,327

3 Income from charitable activities

	Unrestricted fund	**Restricted funds**	**Total 2023**	Unrestricted fund	Restricted funds	Total 2022
	£	**£**	**£**	£	£	£
Rental of venue	237,245	225	237,470	173,357	-	173,357
Venue hire support - caretaking, equipment, refreshments etc	15,625	-	15,625	7,955	-	7,955
	252,870	**225**	**253,095**	181,312	-	181,312

4 Income from other sources

	Unrestricted fund	**Restricted funds**	**Total 2023**	Unrestricted fund	Restricted funds	Total 2022
	£	**£**	**£**	£	£	£
DCMS LPoW grant	-	-	-	3,299	-	3,299
Other income	-	-	-	1,556	-	1,556
	-	**-**	**-**	4,855	-	4,855

5 Expenditure on charitable activities

	Note	**Unrestricted fund £**	**Restricted funds £**	**Total 2023 £**	Unrestricted fund £	Restricted funds £	Total 2022 £
Direct costs							
Salaries	7	150,876	550	151,426	-	134,233	134,233
Other staff costs		1,557	-	1,557	-	-	-
Building manager fees		-	-	-	-	20,964	20,964
Conferences & meetings		5,730	-	5,730	1,378	-	1,378
Advertising		2,700	-	2,700	45	1,470	1,515
Utilities		43,500	-	43,500	22,273	18,165	40,438
Repairs & maintenance		25,510	46,606	72,116	56,762	26,130	82,892
Insurance		16,340	-	16,340	9,865	5,246	15,111
Security costs		1,323	-	1,323	2,491	558	3,049
Professional fees		7,176	-	7,176	3,280	565	3,845
Support and governance costs	6	22,956	400	23,356	19,224	5,735	24,959
		277,668	**47,556**	**325,224**	115,318	213,066	328,384

6 Support and governance costs

	Note	**Unrestricted fund £**	**Restricted funds £**	**Total 2023 £**	Unrestricted fund £	Restricted funds £	Total 2022 £
Support costs							
Rent & rates		1,846	-	1,846	1,984	498	2,482
Administration costs		1,588	-	1,588	378	19	397
Volunteer expenses		721	-	721	627	-	627
Telephone		2,162	-	2,162	2,219	254	2,473
Printing, postage & stationery		1,875	-	1,875	1,138	271	1,409
Equipment expenses		5,501	400	5,901	3,773	3,465	7,238
Cleaning		5,650	-	5,650	5,478	628	6,106
Sundry expenses		1,808	-	1,808	1,960	600	2,560
Bank charges		275	-	275	227	-	227
Governance costs							
Independent examination	9	1,530	-	1,530	1,440	-	1,440
		22,956	**400**	**23,356**	19,224	5,735	24,959

7 Staff Costs and Numbers

	2023 £	2022 £
Salaries	142,975	129,481
Employer's NI contributions	9,457	7,134
Employer's allowance	(3,446)	(4,257)
Employer's pension contribution	2,440	1,875
	151,426	134,233

No employee received emoluments of more than £60,000 (2022: nil). The average number of employees during the year was 9 (2022: 9).

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost chare represents contributions payable by the company to the fund.

8 Trustees and key management remuneration, benefits and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil). One trustee was reimbursed £10 for travel expenses during the year. (2022: £nil). No other trustees were they reimbursed expenses during the year (2022: £nil) . No trustees received payment for professional or other services supplied to the charity (2022: £nil).

Key management (consisting of trustees, the CEO, the Buildings development and operations manager and the Events manager) received total employee benefits of £94,689 during the year.

9 Fees paid to the independent examiner's organisation

	2023
	£
Independent examination fee	**1,530**

There were no other fees payable to the independent examiner's organisation during the year.

10 Debtors

	2023	2022
	£	£
Trade debtors	28,819	6,107
Prepayments	7,924	4,869
	36,743	10,976

11 Creditors: amounts falling due within one year

	Note	**2023**	2022
		£	£
Trade creditors		3,175	22,155
Accruals		3,911	5,197
Other creditors		1,778	845
Other taxes and social security		2,292	-
Non-bank loans	15	3,000	-
		14,156	28,197

12 Creditors: amounts falling due after more than one year

	Note	**2023**	2022
		£	£
Non-bank loans	15	57,000	60,000
		57,000	60,000

Non-bank loans are due for repayment by installments (based on the current repayment schedule) as follows:

Repayable in under year	3,000
Repayable in 1-5 years	15,000
Repayable after 5 years	42,000
	60,000

This schedule was approved during 2023.

13 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Heritage Cultural Recovery fund - round 2 and 3	1,773	-	-	-	1,773
Arnold Clark	400	-	(400)	-	-
Main Hall seating	6,000	44,185	(43,041)	(7,144)	-
National Lottery Community Fund	-	5,850	(4,115)	-	1,735
	8,173	**50,035**	**(47,556)**	**(7,144)**	**3,508**

Heritage Cultural Recovery fund - round 2 and 3
Grant to help with the Charity's projects and aims during the pandemic.
Arnold Clark
Grant to help install Wi-Fi in further parts of the building.
Main Hall seating
Grants and donations given towards the cost of removal of the fixed seating and replacement chairs. The transfer of £7,144 relates to costs incurred in the previous financial year.
National Lottery Community Fund
Grant given towards roof repairs.

Prior year comparison	*Brought forward £*	*Income £*	*Expenditure £*	*Transfers £*	*Carried forward £*
Heritage Cultural Recovery fund - round 1	*78,000*	*-*	*(78,000)*	*-*	*-*
Heritage Cultural Recovery fund - round 2 and 3	*-*	*72,960*	*(71,187)*	*-*	*1,773*
Community grant fund - lower kitchen	*10,000*	*-*	*(10,000)*	*-*	*-*
Arnold Clark - wifi installation	*-*	*1,000*	*(600)*	*-*	*400*
Historic England - windows and refurbishment work	*10,052*	*3,610*	*(13,662)*	*-*	*-*
Fixed seating replacement (formally Benefact Trust and Sheffield Town Trust)	*-*	*6,000*	*-*	*-*	*6,000*
National Heritage Lottery Fund - Resiliant Heritage	*-*	*18,800*	*(18,800)*	*-*	*-*
Sheffield City Council covid recovery fund	*-*	*10,000*	*(10,000)*	*-*	*-*
Together for Sheffield (Kickstarter)	*-*	*10,817*	*(10,817)*	*-*	*-*
	98,052	*123,187*	*(213,066)*	*-*	*8,173*

14 Analysis of net assets by fund

	Unrestricted Funds £	**Restricted Funds £**	**2023 Total £**	Unrestricted Funds £	Restricted Funds £	2022 Total £
Current assets	179,314	3,508	182,822	210,304	8,173	218,477
Current liabilities	(14,156)	-	(14,156)	(28,197)	-	(28,197)
Non-current liabilities	(57,000)	-	(57,000)	(60,000)	-	(60,000)
	108,158	**3,508**	**111,666**	122,107	8,173	130,280

15 Related party transactions

Due the charity's link with the Methodist Church (by way of leasing a Methodist church building and having trustees in common) there are related party transactions with the following:

Sheffield Methodist Circuit

The Circuit made a loan to the charity of £60,000 in 2020 to assist with property renovations. The loan is interest free, and repayable by voluntary installments from August 2023.

The Circuit gave a grant of £6,900 for the replacement of chairs during the year.

Victoria Hall Methodist Church

The Foundry leases the premises from the Church for a peppercorn lease.

The Foundry paid the Church £13,552 towards insurance of the property during the year. The Church paid the Foundry £1,455 towards utility bills during the year. No amounts were payable or receivable at the year end.

The Church gave a donation of £32,718 for the replacement of chairs during the year.

Sheffield Methodist District

The District rented office space and occasional room use at the agreed rate for Methodist related entities. Sheffield Methodist District can hire a small room on 6 occasions per year for free.

THE FOUNDRY SHEFFIELD

England & Wales - Charity number 1162688

Accounts

CHARITY REGISTRATION NUMBER: 1162688

The Foundry Sheffield

Unaudited Financial Statements

30 June 2022

ALLEN, WEST AND FOSTER
Chartered accountants
Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

The Foundry Sheffield

Financial Statements

Year ended 30 June 2022

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The Foundry Sheffield

Trustees' Annual Report

Year ended 30 June 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

Reference and administrative details

Registered charity name	The Foundry Sheffield
Charity registration number	1162688
Principal office	The Foundry Sheffield c/o Victoria Hall Methodist Church Norfolk Street Sheffield S1 2JB
The trustees	Mr D Burton Rev P G Borkett - Chair Mrs P Boulton Rev J Haigh - Vice Chair Mr H J Hoyes Mr S W Clark Mr M J North (Appointed 8 November 2021)
Independent examiner	Mr S D Allen FCCA ACA Omega Court 364-366 Cemetery Road Sheffield S11 8FT

Structure, governance and management

The Foundry Sheffield is a Charitable Incorporated Organisation and a registered charity. The charity's governing documents are its Constitution.

Policy decisions of the charity are taken by the trustees. Up to three trustees may be nominated by Victoria Hall Methodist Church Council, up to three trustees may be nominated from the Sheffield Circuit by the Sheffield Circuit Meeting, 1 trustee may be nominated by the Sheffield District of the Methodist Church, the Minister of Victoria Hall Methodist Church is an exofficio trustee of The Foundry Sheffield and one of the Super-intendants of the Sheffield Circuit is an ex-officio trustee of The Foundry Sheffield and up to three trustees may be co-opted by the elected trustees by reason of their knowledge, skills and experience are able to make a contribution to the work and objects of the CIO. Trustees stand for a period of 3 years and coopted trustees are appointed for a maximum of one year but may be co-opted for a further period of one year.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

1. Charitable objectives are to promote the benefits of the inhabitants of the city of Sheffield and elsewhere. Without distinction of sex, sexual orientation, age, race or of the political, religious or other opinions by associating the local authorities, voluntary and other organisations and inhabitants in a common effort to relieve poverty and advance education, and to provide facilities in the interest of social welfare for recreation and leisure-time occupation, and to relieve unemployment, with the object of improving the condition of life for the said inhabitants.

2. The promotion of the voluntary sector for the public benefit of providing low cost accommodation and facilities in central Sheffield for voluntary sector organisations. (The voluntary sector means charities and voluntary organisations).

Review of Activities

These last 12 months have been challenging in the work of The Foundry Sheffield as we have had to work with the different lockdowns and varying restrictions, which have often been at short notice and has impacted customers as well as our ability to predict income generation. However, the whole team have done an amazing job in very difficult circumstances.

As well as events and room hire in our 11 rooms (for more details see our website), the building is home to several charities listed below:

- ASSIST
- Urban Theology Union
- Sheffield District of the Methodist Church
- Victoria Hall Methodist Church
- University of the Third Age
- Sheffield Central Deaf Club
- Sunday Centre
- Homeless and Rootless at Christmas

During this year, the main priority has been the regeneration of our income streams to bring them back to pre-covid levels. We have just completed the funding necessary to undertake the work to create the Main Hall into a more versatile events space by removing the fixed seating. This will increase our income through larger events and conferences. Work was completed on the Lower Hall kitchen to bring that to a commercial standard so we are now able to let this as a functioning kitchen space.

At the start of the year, we were still operating under COVID restrictions, but as restrictions have lifted we have seen a slow increase of visitor numbers back into the building. We were not able to generate the income we were generating prior to the pandemic, due to decreased numbers per room, however, we were able to access some COVID-19 support grants, including the Heritage Cultural Recovery funding(full list of grants on page 5).

We have worked with all the different charitable organisations who use the building and things are starting to look more optimistic - we are very grateful to all our funders and customers and we are looking forward to a safer and brighter future.

Achievements and performance

The Foundry Sheffield was formed on 16 July 2015 and since then has focussed its energies on expanding the Board of Trustees and completing of initial foundational activities with additional Trustees joining the organisation and the two sub-groups working well. We have developed our website and social media presence.

During the year good progress has been made developing the charity, learning from others and developing our own skills. The staff team have been a great asset for the organisation and they are supported by our fantastic reception volunteers.

Financial review

Unrestricted funds

As seen on page 8 the charity made a deficit during this financial year, this was a strategic decision by The Foundry Board to invest into the upgrading of the Main Hall through using some of The Foundry's unrestricted funds, as this will increase future income generation.

Providing good customer service remains at the heart of the organisation resulting in the development of long term partnerships with customers such as City of Sanctuary who have developed from being the tenant of a small office to taking over one of our shops to become the Sanctuary. We have worked hard with our customers to ensure they have felt safe and support in coming back into the building.

We continue to develop the number and variety of events that take place in the Victoria Hall - developing our unrestricted income and controlling expenditure is an ongoing priority.

The unrestricted funds at the year end stood at £122,107 (2021 : £50,945).

Restricted funds

The following "Restricted grants" were received during the year -

Heritage Culture Recovery of £72,960 - Further recovery grant to help with the organisations projects and aims during the Covid-19 pandemic.

Historic England of £3,610 - Grant to help towards windows and premise work involved during the refurb.

Arnold Clark of £1,000 - Grant to help install Wi-Fi in further parts of the building.

Benefact Trust of £3,000 - Grant towards the removal of the fixed seating in the Main Hall.

Heritage POW Fund of £18,800 - Grant to partner with other heritage sites and test innovative ideas to support managing, caring for and funding historic places of worship to help them become financially resilient so they are safeguarded for future generations.

Sheffield City Council Recovery Fund of £10,000 - Recovery grant to help with the organisations projects and aims during the Covid-19 pandemic.

Sheffield Town Trust of £3,000 - Grant towards the removal of the fixed seating in the Main Hall.

Together for Sheffield of £10,817.33 - Grant towards the wages of the two fixed-term employees through the Kickstarter employment scheme.

The restricted funds at the year end stood at £8,173 (2021 : £98,052).

Reserves policy

The aim of the Trustees is to build our reserves up to 3 months expenditure to provide sufficient funds that, in the event of a significant drop in income, they will be able to continue the charities activities while consideration is given to way in which additional funds may be raised.

Investment policy
The Trustees have liquid funds held in Unity Trust Bank and a Deposit Account with the Central

Finance Board. Amounts in each bank at the £85k guaranteed limit.

The trustees' annual report was approved on 22 March 2023 and signed on behalf of the board of trustees by:

Rev P G Borkett - Chair
Trustee

Rev J Haigh - Vice Chair
Trustee

The Foundry Sheffield

Independent Examiner's Report to the Trustees of The Foundry Sheffield

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of The Foundry Sheffield ('the charity') for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr S D Allen FCCA ACA
Independent Examiner

Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

The Foundry Sheffield

Statement of Financial Activities

Year ended 30 June 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	140	123,187	123,327	218,790
Charitable activities	5	173,357	–	173,357	132,991
Investment income	6	173	–	173	202
Other income	7	12,810	–	12,810	11,849
Total income		186,480	123,187	309,667	363,832
Expenditure					
Expenditure on charitable activities	8,9	115,318	213,066	328,384	354,099
Total expenditure		115,318	213,066	328,384	354,099
Net (expenditure)/income and net movement in funds		71,162	(89,879)	(18,717)	9,733
Reconciliation of funds					
Total funds brought forward		50,945	98,052	148,997	139,264
Total funds carried forward		122,107	8,173	130,280	148,997

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	**14**	10,976	19,992
Cash at bank and in hand		207,501	194,891
		218,477	214,883
Creditors: amounts falling due within one year	**15**	28,197	5,886
Net current assets		190,280	208,997
Total assets less current liabilities		190,280	208,997
Creditors: amounts falling due after more than one year	**16**	60,000	60,000
Net assets		130,280	148,997
Funds of the charity			
Restricted funds		8,173	98,052
Unrestricted funds		122,107	50,945
Total charity funds	**19**	130,280	148,997

These financial statements were approved by the board of trustees and authorised for issue on 22 March 2023, and are signed on behalf of the board by:

Rev P G Borkett - Chair
Trustee

Rev J Haigh - Vice Chair
Trustee

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Foundry Sheffield, c/o Victoria Hall Methodist Church, Norfolk Street, Sheffield, S1 2JB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations	140	–	140
Grants			
Grants	–	123,187	123,187
Government grant income	–	–	–
	140	123,187	123,327

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	8,125	–	8,125
Grants			
Grants	–	197,722	197,722
Government grant income	12,943	–	12,943
	21,068	197,722	218,790

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Rental of venue	173,357	173,357	132,991	132,991

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest	173	173	202	202

7. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Other charitable income	12,810	12,810	11,849	11,849

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Charitable activities	87,480	213,066	300,547
Support costs	27,838	–	27,837
	115,318	213,066	328,384

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	128,363	188,870	317,234
Support costs	36,866	–	36,865
	165,229	188,870	354,099

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Charitable activities	300,547	24,670	325,217	349,445
Governance costs	–	3,167	3,167	4,654
	300,547	27,837	328,384	354,099

10. Analysis of support costs

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
Premises	18,299	18,299	24,579
General office	6,371	6,371	7,632
	24,670	24,670	32,211

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,440	1,440

12. Staff costs

The average head count of employees during the year was 9 (2021: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Administrative staff	2	2
Caretakers & cleaners	7	6
	9	8

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration was paid to trustees in the period (2021: Nil) nor were any expenses reimbursed to them (2021: Nil).

14. Debtors

	2022	2021
	£	£
Trade debtors	6,107	12,551
Prepayments and accrued income	4,869	7,441
	10,976	19,992

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,155	2,358
Accruals and deferred income	5,197	2,832
Other creditors	845	696
	28,197	5,886

16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loans and overdrafts	60,000	60,000

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,875 (2021: £1,632).

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	–	12,943

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
General funds	50,945	186,480	(115,318)	122,107

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General funds	50,064	166,110	(165,229)	50,945

Restricted funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Heritage Community Fund	78,000	–	(78,000)	–
Heritage Community Fund Emergency C19	–	–	–	–
Clothworkers	–	–	–	–
Community Grant Fund	10,000	–	(10,000)	–
Heritage Culture Recovery Grant	–	72,960	(71,187)	1,773
Historic England	10,052	3,610	(13,662)	–
Keyfund - Social Enterprise Fund	–	–	–	–
Arnold Clark	–	1,000	(600)	400

19. Analysis of charitable funds *(continued)*

Benefact Trust	–	3,000	–	3,000
Heritage POW Fund	–	18,800	(18,800)	–
Sheffield City Council Recovery Fund	–	10,000	(10,000)	–
Sheffield Town Trust	–	3,000	–	3,000
Together for Sheffield (Kickstarter)	–	10,817	(10,817)	–
	98,052	123,187	(213,066)	8,173

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Heritage Community Fund	75,200	78,000	(75,200)	78,000
Heritage Community Fund Emergency C19	14,000	10,000	(24,000)	–
Clothworkers	–	4,800	(4,800)	–
Community Grant Fund	–	10,000	–	10,000
Heritage Culture Recovery Grant	–	35,640	(35,640)	–
Historic England	–	10,832	(780)	10,052
Keyfund - Social Enterprise Fund	–	48,450	(48,450)	–
Arnold Clark	–	–	–	–
Benefact Trust	–	–	–	–
Heritage POW Fund	–	–	–	–
Sheffield City Council Recovery Fund	–	–	–	–
Sheffield Town Trust	–	–	–	–
Together for Sheffield (Kickstarter)	–	–	–	–
	89,200	197,722	(188,870)	98,052

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	£
Current assets	210,304	8,173	218,477
Creditors less than 1 year	(28,197)	–	(28,197)
Creditors greater than 1 year	(60,000)	–	(60,000)
Net assets	122,107	8,173	130,280

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Current assets	116,831	98,052	214,883
Creditors less than 1 year	(5,886)	–	(5,886)
Creditors greater than 1 year	(60,000)	–	(60,000)
Net assets	50,945	98,052	148,997

The following pages do not form part of the financial statements.

The Foundry Sheffield

Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	140	8,125
Grants	123,187	197,722
Government grant income	–	12,943
	123,327	218,790
Charitable activities		
Rental of venue	173,357	132,991
Investment income		
Bank interest	173	202
Other income		
Other charitable income	12,810	11,849
Total income	309,667	363,832
Expenditure		
Expenditure on charitable activities		
Wages and salaries	129,481	116,419
Employer's NIC	2,877	913
Pension costs	1,875	1,632
Rent	2,482	137
Utilities	40,438	33,172
Repairs and maintenance	82,892	103,975
Insurance	15,111	10,136
Security costs	3,049	14,197
Administration costs	397	417
Volunteer expenses	627	197
Legal and professional fees	5,285	21,055
Telephone	2,473	1,820
Printing, postage & stationery	1,409	1,598
Building manager fees	20,964	19,622
Advertising	1,515	553
Bank charges	227	214
Equipment expenses	7,238	16,755
Cleaning	6,106	5,867
Conference & meetings	1,378	126
Sundry expenses	2,560	5,294
	328,384	354,099
Total expenditure	328,384	354,099

Detailed Statement of Financial Activities *(continued)*

Year ended 30 June 2022

	2022	2021
	£	£
Net (expenditure)/income	(18,717)	9,733

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022 £	2021 £
Expenditure on charitable activities		
Charitable activities		
Activities undertaken directly		
Wages/salaries	127,981	113,419
Employer's NIC	2,877	913
Pension costs	1,875	1,632
Utilities	40,438	33,172
Repairs & maintenance	82,892	103,975
Insurance	15,111	10,136
Security costs	3,049	14,197
Professional fees	3,845	19,615
Building manager fees	20,964	19,622
Advertising	1,515	553
	300,547	317,234
Support costs		
Rent & rates	2,482	137
Administration costs	397	417
Volunteer expenses	627	197
Telephone	2,473	1,820
Printing, postage & stationery	1,409	1,598
Equipment expenses	7,238	16,755
Cleaning	6,106	5,867
Conference & meetings	1,378	126
Sundry expenses	2,560	5,294
	24,670	32,211
Governance costs		
Wages/salaries	1,500	3,000
Independent examination	1,440	1,440
Bank charges	227	214
	3,167	4,654
Expenditure on charitable activities	328,384	354,099

THE FOUNDRY SHEFFIELD

England & Wales - Charity number 1162688

Accounts

CHARITY REGISTRATION NUMBER: 1162688

The Foundry Sheffield

Unaudited Financial Statements

30 June 2021

ALLEN, WEST AND FOSTER
Chartered accountants
Omega Court
364-366 Cemetery Road
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S11 8FT

The Foundry Sheffield

Financial Statements

Year ended 30 June 2021

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The Foundry Sheffield

Trustees' Annual Report

Year ended 30 June 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name	The Foundry Sheffield
Charity registration number	1162688
Principal office	The Foundry Sheffield c/o Victoria Hall Methodist Church Norfolk Street Sheffield S1 2JB
The trustees	Mr D Burton Rev P G Borkett - Chair Mrs P Boulton Rev J Haigh - Vice Chair Mr H J Hoyes Rev J S Mullis OBE - Deceased (Resigned 31 December 2021) Mr S W Clark
Independent examiner	Mr S D Allen FCCA ACA Omega Court 364-366 Cemetery Road Sheffield S11 8FT

Structure, governance and management

The Foundry Sheffield is a Charitable Incorporated Organisation and a registered charity. The charity's governing documents are its Constitution.

Policy decisions of the charity are taken by the trustees. Up to three trustees may be nominated by Victoria Hall Methodist Church Council, up to three trustees may be nominated from the Sheffield Circuit by the Sheffield Circuit Meeting, 1 trustee may be nominated by the Sheffield District of the Methodist Church, the Minister of Victoria Hall Methodist Church is an exofficio trustee of The Foundry Sheffield and one of the Super-intendants of the Sheffield Circuit is an ex-officio trustee of The Foundry Sheffield and up to three trustees may be co-opted by the elected trustees by reason of their knowledge, skills and experience are able to make a contribution to the work and objects of the CIO. Trustees stand for a period of 3 years and coopted trustees are appointed for a maximum of one year but may be co-opted for a further period of one year.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

1. Charitable objectives are to promote the benefits of the inhabitants of the city of Sheffield and elsewhere. Without distinction of sex, sexual orientation, age, race or of the political, religious or other opinions by associating the local authorities, voluntary and other organisations and inhabitants in a common effort to relieve poverty and advance education, and to provide facilities in the interest of social welfare for recreation and leisure-time occupation, and to relieve unemployment, with the object of improving the condition of life for the said inhabitants.

2. The promotion of the voluntary sector for the public benefit of providing low cost accommodation and facilities in central Sheffield for voluntary sector organisations. (The voluntary sector means charities and voluntary organisations).

Review of Activities

These last 12 months have been challenging in the work of The Foundry Sheffield as we have had to work with the different lockdowns and varying restrictions which at the time of our year end had still not ended. However, the whole team have done an amazing job in very difficult circumstances.

As well as events and room hire in our 11 rooms (for more details see our website), the building is home to several charities listed below:

- ASSIST
- Urban Theology Union
- Sheffield Central Deaf Club
- University of the 3rd Age
- FaithStar
- Sheffield District of the Methodist Church
- Victoria Hall Methodist Church

These last 12 months have been challenging in the work of The Foundry Sheffield as we have had to work with the different lockdowns and varying restrictions which at the time of our year end had still not ended. However, the whole team have done an amazing job in very difficult circumstances.

During this year the main priority has been installing all the screens and one way routes to make the building Covid safe. We also completed work on a new fire detection system which will be funded by a loan from the Sheffield Circuit of the Methodist Church. We have also been able to install access systems, improve all the entrances and signage. Work has begun on repairing some of the worst affected leaded glass and on developing the Lower Hall kitchen. Initial designs for further work on the building have been produced thanks to the City Centre Events project funded by the Heritage Fund and we are currently working with the Listed Buildings' team regarding removal of the fixed seating in the Main Hall and hope to have that approval soon.

For the first part of this year we were in lockdown so only essential activities could take place such as providing emergency payments. As restrictions began to lift the list of activities we were able to open for began to slowly increase to provision of training and worship - these restrictions meant we could not generate the income we had but we were able to access some COVID-19 support grants including the Heritage Community Fund Cultural Recovery funding (full list of grants on page 5.

Sheffield had high Covid levels so was in tier 3 meaning many of the pre-Christmas activities could not take place in December 2020 and although we were able to open in a limited way it was only towards the end of the financial year that we started to see enquiries return and some activities return - albeit with restricted numbers due to social distancing.

We have worked with all the different charitable organisations who use the building and things are starting to look more optimistic - we are very grateful to all our funders and customers and we are looking forward to a safer and brighter future.

Achievements and performance

The Foundry Sheffield was formed on 16 July 2015 and since then has focussed its energies on expanding the Board of Trustees and completing of initial foundational activities with additional Trustees joining the organisation and the two sub-groups working well. We have developed our website and social media presence.

During the year good progress has been made developing the charity, learning from others and developing our own skills. The staff team have been a great asset for the organisation and until lockdown they were supported by our fantastic reception volunteers and events volunteers from Sheffield Hallam University.

Financial review

Unrestricted funds

As seen on page 7 the charity made a surplus during this financial year. Providing good customer service remains at the heart of the organisation resulting in the development of long term partnerships with customers such as City of Sanctuary who have developed from being the tenant of a small office to taking over one of our shops to become the Sanctuary.

We continue to develop the number and variety of events that take place in the Victoria Hall - developing our unrestricted income and controlling expenditure is an ongoing priority.

The unrestricted funds at the year end stood at £50,945 (2020 : £50,064).

Restricted funds

The following "Restricted grants" were received during the year -

Heritage Community Fund of £78,000 - Grant to develop City Centre Events Space partnership project starting in June 2019 which will support the development of events in the building learning from Central Hall Westminster and in partnership with The Priory Methodist Church in Doncaster.Part of this project will fund a new Building Manager post within the The Foundry Sheffield.

Heritage Community Fund Emergency C19 of £10,000 - Additional grant given during the pandemic from the Heritage Community Fund.

Heritage Culture Recovery of £35,640 - Further recovery grant to help with the organisations projects and aims during the Covid-19 pandemic.

Community Grant Fund of £10,000 - Additional grant given for work towards the lower hall kitchen.

Clothworkers Fund of £4,800 - Grant for Clothworkers safety and IT equipment.

Keyfund (Social Enterprise Fund) of £48,450 - Grant to help support the organisations projects and aims during the Covid-19 pandemic.

Historic England of £10,832 - Grant to help towards windows and premise work involved during the refurb.

The restricted funds at the year end stood at £98,052 (2020 : 89,200).

Reserves policy

The aim of the Trustees is to build our reserves up to 3 months expenditure to provide sufficient funds that, in the event of a significant drop in income, they will be able to continue the charities activities while consideration is given to way in which additional funds may be raised.

Investment policy

The Trustees have liquid funds held in Unity Trust Bank and a Deposit Account with the Central Finance Board. Amounts in each bank at the £85k guaranteed limit.

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

The trustees' annual report was approved on 14 March 2022 and signed on behalf of the board of trustees by:

Rev P G Borkett - Chair
Trustee

Rev J Haigh - Vice Chair
Trustee

The Foundry Sheffield

Independent Examiner's Report to the Trustees of The Foundry Sheffield

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of The Foundry Sheffield ('the charity') for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr S D Allen FCCA ACA
Independent Examiner

Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

The Foundry Sheffield

Statement of Financial Activities

Year ended 30 June 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	4	21,068	197,722	218,790	161,880
Charitable activities	5	132,991	–	132,991	170,751
Investment income	6	202	–	202	600
Other income	7	11,849	–	11,849	14,142
Total income		166,110	197,722	363,832	347,373
Expenditure					
Expenditure on charitable activities	8,9	165,229	188,870	354,099	340,244
Total expenditure		165,229	188,870	354,099	340,244
Net income and net movement in funds		881	8,852	9,733	7,129
Reconciliation of funds					
Total funds brought forward		50,064	89,200	139,264	132,135
Total funds carried forward		50,945	98,052	148,997	139,264

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Current assets			
Debtors	14	19,992	19,431
Cash at bank and in hand		194,891	200,007
		214,883	219,438
Creditors: amounts falling due within one year	15	5,886	35,174
Net current assets		208,997	184,264
Total assets less current liabilities		208,997	184,264
Creditors: amounts falling due after more than one year	16	60,000	45,000
Net assets		148,997	139,264
Funds of the charity			
Restricted funds		98,052	89,200
Unrestricted funds		50,945	50,064
Total charity funds	19	148,997	139,264

These financial statements were approved by the board of trustees and authorised for issue on 14 March 2022, and are signed on behalf of the board by:

Rev P G Borkett - Chair
Trustee

Rev J Haigh - Vice Chair
Trustee

The notes on pages 10 to 17 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Foundry Sheffield, c/o Victoria Hall Methodist Church, Norfolk Street, Sheffield, S1 2JB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	8,125	–	8,125
Grants			
Grants	–	197,722	197,722
Government grant income	12,943	–	12,943
	21,068	197,722	218,790

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	300	–	300
Grants			
Grants	29,000	120,800	149,800
Government grant income	11,780	–	11,780
	41,080	120,800	161,880

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Rental of venue	132,991	132,991	170,751	170,751

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest	202	202	600	600

7. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Other charitable income	11,849	11,849	14,142	14,142

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Charitable activities	128,363	188,870	317,234
Support costs	36,866	–	36,865
	165,229	188,870	354,099

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	196,186	125,600	321,786
Support costs	18,458	–	18,458
	214,644	125,600	340,244

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Charitable activities	317,234	32,211	349,445	335,613
Governance costs	–	4,654	4,654	4,631
	317,234	36,865	354,099	340,244

10. Analysis of support costs

	Analysis of support costs £	**Total 2021 £**	Total 2020 £
Premises	24,579	24,579	9,468
General office	7,632	7,632	4,359
	32,211	32,211	13,827

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,440	1,440

12. Staff costs

The average head count of employees during the year was 8 (2020: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Administrative staff	2	2
Caretakers & cleaners	6	6
	8	8

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration was paid to trustees in the period (2020: Nil) nor were any expenses reimbursed to them (2020: Nil).

14. Debtors

	2021 £	2020 £
Trade debtors	12,551	11,732
Prepayments and accrued income	7,441	7,699
	19,992	19,431

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Loans and overdrafts	–	15,000
Trade creditors	2,358	4,041
Accruals and deferred income	2,832	15,855
Other creditors	696	278
	5,886	35,174

16. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Loans and overdrafts	60,000	45,000

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,632 (2020: £1,563).

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	12,943	11,780

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	**At 30 June 2021**
	£	£	£	£
General funds	50,064	166,110	(165,229)	50,945

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	38,135	226,573	(214,644)	50,064

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Heritage Community Fund	75,200	78,000	(75,200)	78,000
Heritage Community Fund Emergency C19	14,000	10,000	(24,000)	–
Veolia Enviromental Trust	–	–	–	–
Clothworkers	–	4,800	(4,800)	–
Community Grant Fund	–	10,000	–	10,000
Heritage Culture Recovery Grant	–	35,640	(35,640)	–
Historic England	–	10,832	(780)	10,052
Keyfund - Social Enterprise Fund	–	48,450	(48,450)	–
	89,200	197,722	(188,870)	98,052

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
Heritage Community Fund	94,000	75,200	(94,000)	75,200
Heritage Community Fund Emergency C19	–	14,000	–	14,000
Veolia Enviromental Trust	–	31,600	(31,600)	–
Clothworkers	–	–	–	–
Community Grant Fund	–	–	–	–
Heritage Culture Recovery Grant	–	–	–	–
Historic England	–	–	–	–
Keyfund - Social Enterprise Fund	–	–	–	–
	94,000	120,800	(125,600)	89,200

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	£
Current assets	116,831	98,052	214,883
Creditors less than 1 year	(5,886)	–	(5,886)
Creditors greater than 1 year	(60,000)	–	(60,000)
Net assets	50,945	98,052	148,997

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Current assets	130,238	89,200	219,438
Creditors less than 1 year	(35,174)	–	(35,174)
Creditors greater than 1 year	(45,000)	–	(45,000)
Net assets	50,064	89,200	139,264

The following pages do not form part of the financial statements.

The Foundry Sheffield

Detailed Statement of Financial Activities

Year ended 30 June 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	8,125	300
Grants	197,722	149,800
Government grant income	12,943	11,780
	218,790	161,880
Charitable activities		
Rental of venue	132,991	170,751
Investment income		
Bank interest	202	600
Other income		
Other charitable income	11,849	14,142
Total income	363,832	347,373
Expenditure		
Expenditure on charitable activities		
Wages and salaries	116,419	112,479
Employer's NIC	913	2,904
Pension costs	1,632	1,563
Rent	137	1,218
Light and heat	33,172	40,047
Repairs and maintenance	103,975	64,689
Insurance	10,136	13,789
Motor vehicle expenses	14,197	909
Vehicle leasing/hire	417	282
Other motor/travel costs	197	684
Legal and professional fees	21,055	70,601
Telephone	1,820	1,630
Printing postage and stationery	1,598	2,444
Building manager fees	19,622	18,514
Advertising	553	731
Bank charges	214	191
Equipment expenses	16,755	3,172
Cleaning	5,867	3,448
Conference & meetings	126	833
Sundry expenses	5,294	116
	354,099	340,244
Total expenditure	354,099	340,244

Detailed Statement of Financial Activities *(continued)*

Year ended 30 June 2021

	2021	2020
	£	£
Net income	9,733	7,129

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2021

	2021 £	2020 £
Expenditure on charitable activities		
Charitable activities		
Activities undertaken directly		
Wages/salaries	113,419	109,479
Employer's NIC	913	2,904
Pension costs	1,632	1,563
Utilities	33,172	40,047
Repairs & maintenance	103,975	64,689
Insurance	10,136	13,789
Security costs	14,197	909
Professional fees	19,615	69,161
Building manager fees	19,622	18,514
Advertising	553	731
	317,234	321,786
Support costs		
Rent & rates	137	1,218
Administration costs	417	282
Volunteer expenses	197	684
Telephone	1,820	1,630
Printing, postage & stationery	1,598	2,444
Equipment expenses	16,755	3,172
Cleaning	5,867	3,448
Conference & meetings	126	833
Sundry expenses	5,294	116
	32,211	13,827
Governance costs		
Wages/salaries	3,000	3,000
Independent examination	1,440	1,440
Bank charges	214	191
	4,654	4,631
Expenditure on charitable activities	354,099	340,244