

The Foundry Sheffield
Unaudited Financial Statements
30 June 2021

ALLEN, WEST AND FOSTER
Chartered accountants
Omega Court
364-366 Cemetery Road
Sheffield
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
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The Foundry Sheffield

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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 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.

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 Foundry Sheffield

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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.

The Foundry Sheffield

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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.

The Foundry Sheffield

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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

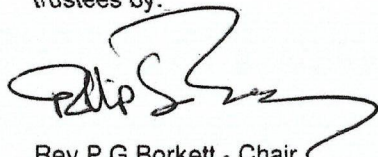
The Trustees have liquid funds held in Unity Trust Bank and a Deposit Account with the Central Finance Board. Amounts in each bank at the £85k guaranteed limit.

The Foundry Sheffield

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

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
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		<u>166,110</u>	<u>197,722</u>	<u>363,832</u>	<u>347,373</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>165,229</u>	<u>188,870</u>	<u>354,099</u>	<u>340,244</u>
Total expenditure		<u>165,229</u>	<u>188,870</u>	<u>354,099</u>	<u>340,244</u>
Net income and net movement in funds		<u>881</u>	<u>8,852</u>	<u>9,733</u>	<u>7,129</u>
Reconciliation of funds					
Total funds brought forward		<u>50,064</u>	<u>89,200</u>	<u>139,264</u>	<u>132,135</u>
Total funds carried forward		<u>50,945</u>	<u>98,052</u>	<u>148,997</u>	<u>139,264</u>

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.

The Foundry Sheffield

Statement of Financial Position

30 June 2021

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

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.

The Foundry Sheffield

Notes to the Financial Statements

Year ended 30 June 2021

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.

The Foundry Sheffield

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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.

The Foundry Sheffield

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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
	<u>21,068</u>	<u>197,722</u>	<u>218,790</u>
	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
	<u>41,080</u>	<u>120,800</u>	<u>161,880</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental of venue	<u>132,991</u>	<u>132,991</u>	<u>170,751</u>	<u>170,751</u>

The Foundry Sheffield

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest	<u>202</u>	<u>202</u>	<u>600</u>	<u>600</u>

7. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other charitable income	<u>11,849</u>	<u>11,849</u>	<u>14,142</u>	<u>14,142</u>

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	<u>36,866</u>	<u>—</u>	<u>36,865</u>
	<u>165,229</u>	<u>188,870</u>	<u>354,099</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Charitable activities	196,186	125,600	321,786
Support costs	<u>18,458</u>	<u>—</u>	<u>18,458</u>
	<u>214,644</u>	<u>125,600</u>	<u>340,244</u>

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	<u>—</u>	<u>4,654</u>	<u>4,654</u>	<u>4,631</u>
	<u>317,234</u>	<u>36,865</u>	<u>354,099</u>	<u>340,244</u>

10. Analysis of support costs

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

The Foundry Sheffield

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

11. Independent examination fees

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

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	<u>6</u>	<u>6</u>
	<u>8</u>	<u>8</u>

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	<u>7,441</u>	<u>7,699</u>
	<u>19,992</u>	<u>19,431</u>

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	<u>696</u>	<u>278</u>
	<u>5,886</u>	<u>35,174</u>

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

	2021 £	2020 £
Loans and overdrafts	<u>60,000</u>	<u>45,000</u>

The Foundry Sheffield

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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	<u>12,943</u>	<u>11,780</u>

19. Analysis of charitable funds

Unrestricted funds

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

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

The Foundry Sheffield

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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)	—
	<u>89,200</u>	<u>197,722</u>	<u>(188,870)</u>	<u>98,052</u>

	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	—	—	—	—
	<u>94,000</u>	<u>120,800</u>	<u>(125,600)</u>	<u>89,200</u>

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	<u>50,945</u>	<u>98,052</u>	<u>148,997</u>

	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	<u>50,064</u>	<u>89,200</u>	<u>139,264</u>

The Foundry Sheffield

Management Information

Year ended 30 June 2021

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
	<u>218,790</u>	<u>161,880</u>
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	<u>363,832</u>	<u>347,373</u>
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
	<u>354,099</u>	<u>340,244</u>
Total expenditure	<u>354,099</u>	<u>340,244</u>

The Foundry Sheffield

Detailed Statement of Financial Activities *(continued)*

Year ended 30 June 2021

	2021	2020
	£	£
Net income	<u>9,733</u>	<u>7,129</u>

The Foundry Sheffield

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2021

	2021 £	2020 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
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
	<u>317,234</u>	<u>321,786</u>
<i>Support costs</i>		
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
	<u>32,211</u>	<u>13,827</u>
<i>Governance costs</i>		
Wages/salaries	3,000	3,000
Independent examination	1,440	1,440
Bank charges	214	191
	<u>4,654</u>	<u>4,631</u>
Expenditure on charitable activities	<u><u>354,099</u></u>	<u><u>340,244</u></u>