

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.

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

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

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.

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

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.

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

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.

The Foundry Sheffield

Trustees' annual report - continued For the year ended 30 June 2023

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:

Position:



Vice Chair of Trustees

Jonathan Haigh

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: 
Position: Vice Chair of Trustees

Jonathan Haigh

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 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.

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

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

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

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 share represents contributions payable by the company to the fund.

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

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	<u><u>1,530</u></u>

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
	<u><u>36,743</u></u>	<u><u>10,976</u></u>

11 Creditors: amounts falling due within one year

		2023	2022
	Note	£	£
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	-
		<u><u>14,156</u></u>	<u><u>28,197</u></u>

12 Creditors: amounts falling due after more than one year

		2023	2022
	Note	£	£
Non-bank loans	15	57,000	60,000
		<u><u>57,000</u></u>	<u><u>60,000</u></u>

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
	<u><u>60,000</u></u>

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 - Resilient 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.