

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	Central Finance Board (of the Methodist Church)
Four Brindleyplace	Methodist Church House
Birmingham	25 Tavistock Place
B1 2JB	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.

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

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.

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

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	

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 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 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.

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

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 to 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 streams 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 Foundry Sheffield**  
**Trustees' annual report - continued**  
**For the year ended 30 June 2024**

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.



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

**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.

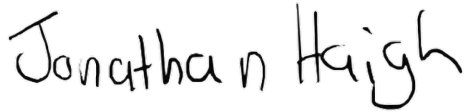
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

**The Foundry Sheffield**

**Trustees' annual report - continued  
For the year ended 30 June 2024**

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



Name: Jonathan Haigh

Position: Trustee



Ashley Cooper

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 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 £
<b>Income from:</b>							
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	-	-	-
<b>Total income</b>		<b>400,553</b>	<b>138,328</b>	<b>538,881</b>	<b>256,575</b>	<b>50,035</b>	<b>306,610</b>
<b>Expenditure on:</b>							
Charitable activities	5	434,326	139,294	573,620	277,668	47,556	325,224
<b>Total expenditure</b>		<b>434,326</b>	<b>139,294</b>	<b>573,620</b>	<b>277,668</b>	<b>47,556</b>	<b>325,224</b>
<b>Net income/(expenditure)</b>		<b>(33,773)</b>	<b>(966)</b>	<b>(34,739)</b>	<b>(21,093)</b>	<b>2,479</b>	<b>(18,614)</b>
Transfer between funds	13	1,773	(1,773)	-	7,144	(7,144)	-
<b>Net movement in funds</b>		<b>(32,000)</b>	<b>(2,739)</b>	<b>(34,739)</b>	<b>(13,949)</b>	<b>(4,665)</b>	<b>(18,614)</b>
Total funds brought forward		108,158	3,508	111,666	122,107	8,173	130,280
<b>Total funds carried forward</b>		<b>76,158</b>	<b>769</b>	<b>76,927</b>	<b>108,158</b>	<b>3,508</b>	<b>111,666</b>

**The Foundry Sheffield**  
**Balance Sheet**  
**As at 30 June 2024**

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

Jonathan Haigh

Ashley Cooper

**The Foundry Sheffield**

**Statement of Financial Activities (incorporating the income and expenditure account)**

**For the year ended 30 June 2024**

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

**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.

**The Foundry Sheffield**  
**Notes to the Accounts (continued)**  
**For the year ended 30 June 2024**

**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
	<b>297</b>	<b>138,328</b>	<b>138,625</b>	<b>990</b>	<b>49,810</b>	<b>50,800</b>

**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	-	-	-
	<b>270,828</b>	<b>-</b>	<b>270,828</b>	<b>252,870</b>	<b>225</b>	<b>253,095</b>

**4 Income from other sources**

	Unrestricted fund £	Restricted funds £	Total 2024 £	Unrestricted fund £	Restricted funds £	Total 2023 £
Insurance claim	126,214	-	126,214	-	-	-
	<b>126,214</b>	<b>-</b>	<b>126,214</b>	<b>-</b>	<b>-</b>	<b>-</b>



**The Foundry Sheffield**  
**Notes to the Accounts (continued)**  
**For the year ended 30 June 2024**

**5 Expenditure on charitable activities**

	Note	Unrestricted fund £	Restricted funds £	Total 2024 £	Unrestricted fund £	Restricted funds £	Total 2023 £
<b>Direct costs</b>							
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
		<b>434,326</b>	<b>139,294</b>	<b>573,620</b>	<b>277,668</b>	<b>47,556</b>	<b>325,224</b>

**6 Support and governance costs**

	Note	Unrestricted fund £	Restricted funds £	Total 2024 £	Unrestricted fund £	Restricted funds £	Total 2023 £
<b>Support costs</b>							
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
<b>Governance costs</b>							
Independent examination	9	2,340	-	2,340	1,530	-	1,530
		<b>32,414</b>	<b>-</b>	<b>32,414</b>	<b>22,956</b>	<b>400</b>	<b>23,356</b>

**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
	<b>193,520</b>	<b>151,426</b>

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 share represents contributions payable by the company to the fund.

**The Foundry Sheffield**  
**Notes to the Accounts (continued)**  
**For the year ended 30 June 2024**

**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	<u>2,340</u>	<u>1,530</u>
Other fees paid to the independent examiner's organisation: Other services	<u>761</u>	<u>-</u>

**10 Debtors**

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

**11 Creditors: amounts falling due within one year**

	2024 £	2023 £
	Note	
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
	<u>28,989</u>	<u>14,156</u>

**12 Creditors: amounts falling due after more than one year**

	2024 £	2023 £
	Note	
Non-bank loans	15 54,000	57,000
	<u>54,000</u>	<u>57,000</u>

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
	<u>57,000</u>	<u>60,000</u>

### 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)	-	-
	<b>3,508</b>	<b>138,328</b>	<b>(139,294)</b>	<b>(1,773)</b>	<b>769</b>

#### 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 unrestricted 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
	<b>8,173</b>	<b>50,035</b>	<b>(47,556)</b>	<b>(7,144)</b>	<b>3,508</b>

### 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)
	<b>76,158</b>	<b>769</b>	<b>76,927</b>	<b>108,158</b>	<b>3,508</b>	<b>111,666</b>

**The Foundry Sheffield**  
**Notes to the Accounts (continued)**  
**For the year ended 30 June 2024**

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Payable within 1 year	271	1,085
Payable between 1-5 years	-	271
	<u><b>271</b></u>	<u><b>1,356</b></u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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	<u><b>(65,761)</b></u>	<u><b>(64,137)</b></u>

**The Foundry Sheffield**  
**Notes to the Accounts (continued)**  
**For the year ended 30 June 2024**

**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)
	<b>86,079</b>	<b>(62,547)</b>	<b>-</b>	<b>23,532</b>

*Prior year comparative*

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