

Charity registration number: 1162688



The Foundry Sheffield

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2025

The Foundry Sheffield
Contents

	Page
Legal and administrative information	1
Trustees' annual report	2 - 9
Independent auditor's report	10 – 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the accounts	15 - 21

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

Registered Charity Number

1162688

Trustees

Ms AK Burnett

Mr D Burton

Mrs P Boulton

Rev A Cooper

Rev J Haigh

Mr H J Hoyes

Rev R Pedro

Mrs A Perch

Deacon J Wright

Mr D Bishop

Mr A Crawford

Mr A Johnson

Ms M Quinn

Mr S Ramshaw

Chair

Vice Chair

Resigned 8 July 2024

Resigned 13 February 2026

Resigned 8 July 2024

Resigned 10 March 2025

Appointed 10 March 2025

Appointed 10 March 2025

Appointed 10 March 2025

Appointed 10 March 2025

Appointed 24 March 2025,

Resigned 14 July 2025

Appointed 14 July 2025

Appointed 11 February 2026

Appointed 13 February 2026

Mr C Chan

Mr H Hoyes

Rev M Atkins

Chair

Key management

Chief Executive Officer

General Manager

Building development and Operations Manager

Rosemarie Durant (until February 2026)

Richard Chisem (from April 2026)

Thomas Rattigan (until June 2025)

Registered Address

Victoria Hall Methodist Church

Norfolk Street

Sheffield

S1 2JB

Accountants

Seven Hills Accountants Limited

57 Burton Street

Sheffield

S6 2HH

Auditors

Cooper Healey Audit Services Ltd

c/o Cooper Healey Merthyr Tydfil Ltd

Rabarts Building

Pontsarn Road

Merthyr Tydfil

CF48 2SR

Bankers

Unity Trust Bank

Four Brindleyplace

Birmingham

B1 2JB

Central Finance Board (of the Methodist Church)

Methodist Church House

25 Tavistock Place

London

WC1H 9SF

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The charity's legal objectives are:

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

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

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

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

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

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

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

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

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

Ensuring our work delivers our aims

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

Summary of main achievements during the year

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

Grants received during the year included:

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

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

Reserves policy and going concern

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

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

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

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

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

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

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

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

Investment policy

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

Future plans

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

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

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

Structure, governance and management

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

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

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

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

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

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

Trustee Induction and Training

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

Risk management

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

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

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

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

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

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

Organisational Structure

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

The Foundry Sheffield

Trustees' annual report - continued For the year ended 30 June 2025

Trustees' responsibilities in relation to the financial statements

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

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

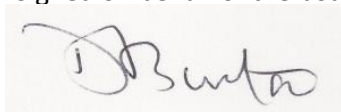
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures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

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

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

Approved by the Board on 13 April 2026.

Signed on behalf of the board of trustees by:

A handwritten signature in blue ink, appearing to read 'D Burton', is written over a light grey rectangular background.

David Burton
Trustee

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

Opinion

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

In my opinion, the financial statements:

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor’s responsibilities for the audit of the financial statements I

have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Cooper Healey Audit Services Ltd

Cooper Healey Audit Services Ltd
(Statutory Auditor)

13 April 2026

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

The Foundry Sheffield

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

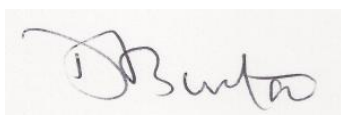
For the year ended 30 June 2025

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

The Foundry Sheffield
Balance Sheet
As at 30 June 2025

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

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



David Burton
Trustee



Martyn Atkins
Trustee

The Foundry Sheffield

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

For the year ended 30 June 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	(5,392)	(65,761)
Cash flows from investing activities			
Investment income		2,041	3,214
Net cash (used in)/provided by investing activities		<u>2,041</u>	<u>3,214</u>
Cash flows from financing activities			
Repayment of borrowing		(2,750)	(3,000)
Net cash provided by/(used in) financial activities		<u>(2,750)</u>	<u>(3,000)</u>
Change in cash and cash equivalents		<u>(6,101)</u>	<u>(65,547)</u>
Cash and cash equivalents at the beginning of the year		80,532	146,079
Cash and cash equivalents at the end of the year		<u><u>74,431</u></u>	<u><u>80,532</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 items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

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

c Expenditure and irrecoverable VAT

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

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

d Tangible fixed assets

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

e Trade debtors

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

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

f Cash and cash equivalents

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

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

1 Accounting Policies (continued)

g Trade creditors

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

h Fund accounting

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

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

i Defined contribution pension scheme

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

j Taxation

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

k Going concern

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

2 Income from donations and grants

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

3 Income from charitable activities

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

4 Income from other sources

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

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

5 Expenditure on charitable activities

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

6 Support and governance costs

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

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

7 Staff Costs and Numbers

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

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

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

8 Trustees and key management remuneration, benefits and expenses

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

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

9 Net income/(expenditure) for the year

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

10 Debtors

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

11 Creditors: amounts falling due within one year

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

12 Creditors: amounts falling due after more than one year

	Note	2025 £	2024 £
Non-bank loan	15	51,250	54,000
		<u>51,250</u>	<u>54,000</u>

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

Repayable in under year	3,000	3,000
Repayable in 1-5 years	15,000	15,000
Repayable after 5 years	36,250	39,000
	<u>54,250</u>	<u>57,000</u>

The non-bank loan is interest free and unsecured.

13 Restricted funds

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

Rank Foundation

Grant given towards roof repairs.

Funding Future High Streets Fund

Grant toward the regeneration of Chapel Walk, Main Hall accessibility and improvement works across the building.

Benefact Trust

Grant for improvements along Chapel Walk and increased accessibility around the building. The transfer covers £803 not covered by the FHSF grant, and £1,880 costs paid for in 23-24.

The Beatrice Laing Trust

Grant towards the redevelopment work.

Arnold Clark

Grant towards the Lower hall kitchen.

VCSE Energy Efficiency Scheme

Grant towards secondary glazing. A £5,000 donation will be received in 25/26 and any final fund balance will be transferred from unrestricted funds.

UKSPF Carbon energy grant

Grant towards solar panel installation.

Prior year comparison

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

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

14 Analysis of net assets by fund

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

15 Related party transactions

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

Sheffield Methodist Circuit

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

Victoria Hall Methodist Church

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

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

Sheffield Methodist District

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

16 Operating lease commitments - as Lessee

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

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

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

17 Operating lease commitments - as Lessor

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

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

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

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

19 Net debt reconciliation

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

Prior year comparative

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

20 Post balance sheet event

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