

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

Registered Charity No. 1178389

ANNUAL REPORT AND ACCOUNTS

For the year ended 30 April 2024

TRUSTEES' REPORT

The Council present their annual report together with the financial accounts of the Society for the year ended 30 April 2024.

CONTACT ADDRESS

75, Banner Cross Road, Sheffield, S11 9HQ.

STRUCTURE GOVERNANCE & MANAGEMENT

The Society was registered as a Charitable Incorporated Organisation on 15 May 2018 and is governed by its constitution which vests control and responsibility in a Board of Trustees on behalf of the membership. On registration it took over the assets, liabilities and activities of an unincorporated charitable body of the same name.

Trustees

AMJ Ball – chair	CM Jones
J Brown – appointed 16/10/23	J McQuaid
DG Cantrell	J McNeil
JA Cooper	S Myers
AW Dunlop	RM Tiddy
J Illingworth – resigned 16/10/23	MA Tylee

OBJECTIVES AND ACTIVITIES

The objectives are the education and instruction of the public by the furtherance of the study, investigation, description and preservation of the historical and archaeological evidence of the trades which have been carried on in South Yorkshire from the earliest times to the recent past.

On its own or in collaboration with others such as the Newcomen Society and the Institute of Mechanical Engineers, the Society had a full programme of lectures, mostly at Kelham Island Museum. The Society has also kept in touch with the membership and made sales of publications through the website. It has finally been possible to publish another Journal (No.5) in a series which had been dormant for some years.

After an extensive chasing of non payments, the number of Society members now stands at 159, 34 of whom have not shared an email to enable them to receive

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

TRUSTEES' REPORT continued

regular updates on the Society's activities. The number of followers on Facebook has increased to almost 800. Most new members join through the website.

Members of the Society have also been able to visit excavations taking place at the Walk Mill site on the Don and Sheffield Castle which has industrial levels above the medieval remains.

The Society is pleased to report that Wortley Top Forge Cottage is now fully integrated into the Top Forge site and can now function as a library and archive space as well as providing proper meeting and rest rooms for the trustees and volunteers.

The Society has continued in collaboration with local members of the Society for the Protection of Ancient Buildings, now renamed Sheffield Buildings Preservation Trust, at the Bower Spring site. This project involves studying the site with a view to restoration work and an improvement of the recording and interpretation. Plans have been submitted to Historic England, funding is being obtained and suitable professional contractors approached. A review of the scheduled area is also under way as part of the archaeology associated with the monument is currently not properly protected.

The Society was pleased to continue for a second year assisting with the South Yorkshire Local Heritage List. This is a project to identify and list heritage assets which currently do not have any national protection. Members of the Society sit on a committee to consider the merit of nominations.

A number of other outside research projects have contacted the Society and assistance has been provided with the knowledge and help of the membership. Monitoring of developments at its various sites and elsewhere in South Yorkshire continues through the Field Recording Group. A particular project involves the derelict and damaged Butterthwaite Weir on the Blackburn Brook where the internal structure has been revealed.

Assets

In following its objectives, the Society has beneficial freehold ownership of the following historical heritage properties:

Wortley Top Forge	Grade I listed and Scheduled Ancient Monument (cottages are II)
Top Forge Cottage	Grade II listed
Rockley Engine House	Scheduled Ancient Monument
Rockley Furnace	Scheduled Ancient Monument
Bower Spring Cementation Furnace	Scheduled Ancient Monument
Hoylandswaine Nail Forge	Grade II listed

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

TRUSTEES' REPORT continued

In addition the Society owns a collection of historic stationary steam engines and other machinery and artefacts mostly held at Wortley Top Forge.

The properties and machines are managed through a formal Memorandum of Understanding by South Yorkshire Trades Historical Trust Limited (a registered charity).

The trustees consider that the activities and achievements of the Society in the past year continue to meet the public benefit requirements of the Charities Act.

FINANCIAL REVIEW

The Society normally derives its funds from membership fees, sales of publications and donations, and seeks grants or similar funding for the maintenance of its properties. Income from subscriptions is declining due to the majority of members now paying at the reduced rate of £8. However, the small number of new members do tend to pay at the ordinary rate of £12. There is also an increasing trend for speakers to request speaker fees or donations and we have had to pay £50 for the hire of our lecture room for each of our Sheffield talks. Trustee meetings held during the day at Kelham Island Museum were free of charge.

In future the charges at Kelham Island Museum are to increase substantially as noted in more detail under Plans for Future Periods.

Overall there has been a deficit on operating in the current period. This is explained by the payment of legal costs arising from the transfer of properties which were held in trust for the unincorporated Society, into the direct ownership of the CIO. This was a long and complex process which is now complete. The trustees have considered that it is time to propose an increase in subscriptions. A proposal will be put to the next AGM.

Investment & reserves policy

The trustees invest the funds of the Society so as to generate short term income for the use of the Society. All funds are placed with registered deposit takers. Reserves are maintained to ensure that the Society may meet running costs and publication obligations for the next year.

PLANS FOR FUTURE PERIODS

The lecture programme is planned to continue with the usual series of meetings at Kelham Island Industrial Museum and elsewhere. The trustees will continue to use the website, Facebook and other electronic means to keep the membership

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

TRUSTEES' REPORT continued

informed of activity and developments. They have also been collaborating with other heritage organisations and continuing to work on publications.

In future we will have to pay £50 plus out of hours staffing costs of £40 for lectures which are held in the evenings in Sheffield. Trustee meetings which are held during the afternoon at Kelham Island Museum are charged £50. Initial investigations indicate that increases of this nature for room hire are not uncommon. The trustees are reviewing whether other locations with lower costs would be suitable and available.

With Top Forge Cottage now fully integrated with the main Forge buildings and displays, and the area of the works yard now clear of obstructions, plans have been drawn up for a scheme of archaeological research informed by old pictures, documentary evidence and revealed features. The Society is mindful that this is a Scheduled Ancient Monument and a proper plan must be agreed with Historic England must be consulted before anything can proceed and funds sought.

Work will continue at Bower Spring with a view to clearing vegetation during the summer and giving access to specialist contractors hopefully by the autumn. Raising funds is in progress with various amounts committed.

On behalf of the Trustees,



A M J Ball President
12 July 2024

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

STATEMENT OF FINANCIAL ACTIVITIES

for the Year ended 30 April 2024

			2024	2023
	notes	Restricted	Unrestricted	Total Funds
		£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	3	-	1,891	1,891
Activities for generating funds	4	-	189	189
Investment income		-	364	364
			<u>2,444</u>	<u>2,444</u>
				<u>77,984</u>
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	5	-	975	975
Charitable activities	6	-	3,804	3,804
			<u>4,779</u>	<u>4,779</u>
Total resources expended		-		<u>3,820</u>
Net (expenditure) / income			(2,335)	74,164
 Total funds brought forward		3,620	200,595	130,051
 Total funds carried forward		<u>3,620</u>	<u>198,260</u>	<u>201,880</u>
				<u>204,215</u>

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

BALANCE SHEET

At 30 April 2024

	note	2024 £	2023 £
Fixed Assets and Investments	8	259,331	259,331
Current Assets			
Stock of books		500	500
Cash at bank			
Deposit account		18,093	27,729
Current account		6,741	8,567
Cash in hand		-	7
Prepayments and accrued income		311	10,348
		<u>25,645</u>	<u>47,151</u>
Liabilities			
Creditors: amounts falling due within one year			
Short term financing loan	10	-	(21,707)
Outstanding expenses		(3,096)	(650)
		<u>(3,096)</u>	<u>(22,357)</u>
Creditors: amounts falling due after more than one year			
Capital Loan	11	(80,000)	(80,000)
Total Net Assets		<u>201,880</u>	<u>204,215</u>
Accumulated Funds			
Restricted	12	3,620	3,620
Unrestricted general		198,260	200,595
		<u>201,880</u>	<u>204,215</u>

The financial statements were approved by the Trustees on 12 July 2024 and are signed on their behalf by;



A. M. J. Ball President

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

1. ACCOUNTING POLICIES

a) General information and basis of preparation

South Yorkshire Industrial History Society is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is given in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities; 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 (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Grants and voluntary income

All grants and voluntary income are accounted for in the year when they are received unless receipt has become certain at the balance sheet date.

c) Other income and expenditure

Other income and expenditure is accounted for on the accruals basis.

d) Investments

All investments stated as current, being monetary assets, are stated at cost.

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

ACCOUNTING POLICIES (cont)

e) Stocks

Stock consist of unsold copies of Water Power on the Sheffield Rivers and other published books at an estimate of realisable future value. Journals and donated books are not considered to have a value unless sold.

f) Loose tools and equipment

Loose tools and equipment owned by the Society for the purposes of maintaining and operating the properties and the machinery is not capitalised but is written off as expenditure when incurred.

g) Heritage Assets

Heritage assets acquired prior to 2011 are not capitalised because the Trustees consider that it would be impractical to arrive at a value for assets which were acquired for a nominal fee or were donated, are mostly unique and for which there is no reliable replacement cost information.

Assets acquired since then, for which there is a reliable cost, are stated at cost. The trustees do not consider that the value has been impaired since acquisition.

h) Donations in kind

Donations in kind which are intended for repairs or maintenance of sites or exhibits are accounted for using the trustees' estimate of value. Donations which are intended as exhibits are included within the nominal £1 brought forward on the balance sheet.

No value is attributed to the activities of the trustees or voluntary helpers.

i) TAXATION

As a registered charity, the Trust does not pay tax on its income.

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30 April 2024

	2024	2023
	£	£
3 VOLUNTARY INCOME		
Donations for purchase of cottage	-	65,196
Gift aid on cottage donations	-	9,587
	<u>-</u>	<u>74,783</u>
Restricted total	-	74,783
Subscriptions and tax recovered	1,670	1,512
General donations	221	1,236
	<u>1,891</u>	<u>2,748</u>
	<u><u>1,891</u></u>	<u><u>2,748</u></u>
4 ACTIVITIES FOR GENERATING FUNDS		
Water Power on the Sheffield Rivers	50	20
Other published books	109	117
Donated books and publications	30	12
	<u>189</u>	<u>149</u>
	<u><u>189</u></u>	<u><u>149</u></u>
5. COST OF GENERATING VOLUNTARY INCOME		
Costs of published books (inc distribution)	975	415
	<u>975</u>	<u>415</u>
	<u><u>975</u></u>	<u><u>415</u></u>
6. CHARITABLE ACTIVITIES		
Lecture costs	340	333
Insurance	111	-
Legal re purchase of cottage	-	2,043
Legal re property transfers	2,620	-
Support costs - see note 7	288	565
Governance costs	350	350
Miscellaneous	95	114
	<u>3,804</u>	<u>3,405</u>
	<u><u>3,804</u></u>	<u><u>3,405</u></u>

The property transfers were from the previous unincorporated Society to the CIO to simplify administration and comply with legal requirements.

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30 April 2024

7. OTHER COSTS

Governance costs consist of room hire for the committee, accountancy costs and public meetings.

Support costs consist of postage, stationery, subscriptions, website and miscellaneous costs and are allocated appropriate to the activities supported.

8. FIXED ASSETS AND INVESTMENTS

	2024	2023
	£	£
Investment		
£100 shares in Portland Works	100	100
Heritage Assets		
Buxton & Thornley engine at cost	6,500	6,500
Beam engine "Elizabeth" at donated value	2,730	2,730
Top Forge Cottage at cost - freehold	250,000	250,000
Nominal value of other heritage assets	<u>1</u>	<u>1</u>
	<u><u>259,331</u></u>	<u><u>259,331</u></u>

The Society has beneficial ownership of a number of historic properties, machines and other artefacts which are carried in the balance sheet at a nominal £1 because there is no reliable original cost or any meaningful current value.

Details of the properties are shown in the Trustees' Report.

9. TRUSTEES REMUNERATION

Members of the Council received no direct remuneration or expenses other than a reimbursement of direct expenses incurred on behalf of the Society.

10. RELATED PARTY

The trustees consider South Yorkshire Trades Historical Trust Limited to be a related party because a majority of the trustees act for both organisations and the Trust manages the assets on behalf of the Society. During the year, a short term loan given by the Trust to the Society to assist with cash flow, was repaid in full

The Trust waived an amount of £103 due regarding rates. This was treated as a donation.

11. CAPITAL LOAN

The loan of £80,000 towards the purchase of Top Forge Cottage has been given by a member. It is secured but carries no interest and has no fixed repayment date.

SOUTH YORKSHIRE INDUSTRIAL HISTORY SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30 April 2024

Balance at				Balance at
01/05/2023	Incoming	Outgoing	Transfer	30/04/2024
£		£		

12 RESTRICTED FUNDS

Bower Spring Furnace conservation	3,620	-	-	-	3,620
	<u>3,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,620</u>

The transfers recognise that the funds have been spent on capital assets and thus their purpose has been achieved.

13 ANALYSIS BETWEEN FUNDS

	Unrestricted	Restricted	Total
Fixed assets	259,331	-	259,331
Current assets	22,025	3,620	25,645
Current liabilities	(3,096)	-	(3,096)
Non current liability	<u>(80,000)</u>	<u>-</u>	<u>(80,000)</u>
	<u>198,260</u>	<u>3,620</u>	<u>201,880</u>

