

Charity registration number: 236986

The Sheffield Forgemasters Limited Benevolent Fund

Annual Report and Financial Statements
for the Year Ended 5 April 2024

The Sheffield Forgemasters Limited Benevolent Fund

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The Sheffield Forgemasters Limited Benevolent Fund

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chairman | Mr Gareth Barker |
| Trustees | Mr John Phillip Lovell Dr Graham Aubrey Honeyman CBE Mr Ian Robert Nicholls (Appointed 23 June 2025) |
| Charity Registration Number | 236986 |
| Principal Office | Brightside Lane Sheffield South Yorkshire S9 2RX |
| Independent Examiner | Thorntons Accountants Chartered Certified Accountant 176-178 Pontefract Road Cudworth Barnsley South Yorkshire S72 8BE |

The Sheffield Forgemasters Limited Benevolent Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Objectives and activities

Objects and aims

The objects of the fund are to provide financial assistance or benefit by means of grants or donations to employees, former employees and dependants of these employees and former employees of the Sheffield Forgemasters Group of Companies and of Firth Brown Limited, Sheffield and its predecessor companies in Sheffield as defined in the Scheme and to any charitable institute or body which in the opinion of the Trustees is a suitable recipient upon such terms (as far as is possible) as to ensure that employees, former employees and dependants benefit from such grants and donations.

Public benefit

The Trustees have continued to publicise the objects of the Fund and no grants were approved during the year.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances, cash, and investments.

Liquidity risk

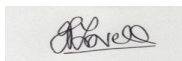
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses long-term investments.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The Sheffield Forgemasters Limited Benevolent Fund

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 9 April 2026 and signed on its behalf by:



John Lovell (Apr 9, 2026, 8:55pm) *****
Mr John Phillip Lovell
Trustee

The Sheffield Forgemasters Limited Benevolent Fund

Statement of Trustees' Responsibilities

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

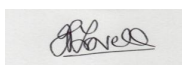
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 April 2026 and signed on its behalf by:



.... John Lovell (Apr 9, 2026, 8:55pm) .

Mr John Phillip Lovell
Trustee

The Sheffield Forgemasters Limited Benevolent Fund

Independent Examiner's Report to the trustees of The Sheffield Forgemasters Limited Benevolent Fund

I report to the trustees on my examination of the accounts of The Sheffield Forgemasters Limited Benevolent Fund for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of The Sheffield Forgemasters Limited Benevolent Fund 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 The Sheffield Forgemasters Limited Benevolent Fund'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

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 Sheffield Forgemasters Limited Benevolent Fund 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 accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mr Gavin Spencer
Chartered Certified Accountant
ACCA

176-178 Pontefract Road
Cudworth
Barnsley
South Yorkshire
S72 8BE

9 April 2026

The Sheffield Forgemasters Limited Benevolent Fund

Statement of Financial Activities for the Year Ended 5 April 2024

| | Note | Unrestricted funds £ | Total 2024 £ |
|-------------------------------------|------|----------------------------|--------------------|
| Income and Endowments from: | | | |
| Investment income | 2 | 26,165 | 26,165 |
| Other income | | <u>13,691</u> | <u>13,691</u> |
| Total income | | <u>39,856</u> | <u>39,856</u> |
| Expenditure on: | | | |
| Raising funds | | (6,335) | (6,335) |
| Charitable activities | | <u>(1,440)</u> | <u>(1,440)</u> |
| Total expenditure | | (7,775) | (7,775) |
| Gains/(losses) on investment assets | | <u>90,292</u> | <u>90,292</u> |
| Net income | | <u>122,373</u> | <u>122,373</u> |
| Net movement in funds | | 122,373 | 122,373 |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>933,663</u> | <u>933,663</u> |
| Total funds carried forward | 9 | <u>1,056,036</u> | <u>1,056,036</u> |
| | Note | Unrestricted funds £ | Total 2023 £ |
| Income and Endowments from: | | | |
| Investment income | 2 | <u>18,655</u> | <u>18,655</u> |
| Total income | | <u>18,655</u> | <u>18,655</u> |
| Expenditure on: | | | |
| Raising funds | | (10,580) | (10,580) |
| Charitable activities | | <u>(1,440)</u> | <u>(1,440)</u> |
| Total expenditure | | (12,020) | (12,020) |
| Gains/(losses) on investment assets | | <u>(64,311)</u> | <u>(64,311)</u> |
| Net expenditure | | <u>(57,676)</u> | <u>(57,676)</u> |
| Net movement in funds | | (57,676) | (57,676) |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>991,339</u> | <u>991,339</u> |
| Total funds carried forward | 9 | <u>933,663</u> | <u>933,663</u> |

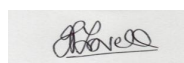
All of the charity's activities derive from continuing operations during the above two periods.

The Sheffield Forgemasters Limited Benevolent Fund

(Registration number: 236986)
Balance Sheet as at 5 April 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|----------------|
| Fixed assets | | | |
| Investments | 7 | 1,058,916 | 935,103 |
| Creditors: Amounts falling due within one year | 8 | <u>(2,880)</u> | <u>(1,440)</u> |
| Net assets | | <u>1,056,036</u> | <u>933,663</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,056,036</u> | <u>933,663</u> |
| Total funds | 9 | <u>1,056,036</u> | <u>933,663</u> |

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 9 April 2026 and signed on their behalf by:



John Lovell (Apr 9, 2026, 8:55pm)
Mr John Phillip Lovell
Trustee

The Sheffield Forgemasters Limited Benevolent Fund

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Sheffield Forgemasters Limited Benevolent Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been paid.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Sheffield Forgemasters Limited Benevolent Fund

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Sheffield Forgemasters Limited Benevolent Fund

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

| | Unrestricted funds General £ | Total funds £ |
|--|---|------------------------------|
| Income from dividends; | | |
| Dividends receivable from other listed investments | 25,574 | 25,574 |
| Interest receivable and similar income; | | |
| Other interest receivable | 575 | 575 |
| Other investment income | 16 | 16 |
| Total for 2024 | <u>26,165</u> | <u>26,165</u> |
| Total for 2023 | <u>18,655</u> | <u>18,655</u> |

The Sheffield Forgemasters Limited Benevolent Fund

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

3 Expenditure on raising funds

a) Investment management costs

| | Unrestricted funds General £ | Total funds £ |
|------------------------------------|---------------------------------------|---------------------|
| Other investment management costs; | | |
| Other portfolio management costs | 6,335 | 6,335 |
| Total for 2024 | <u>6,335</u> | <u>6,335</u> |
| Total for 2023 | <u>10,580</u> | <u>10,580</u> |

4 Expenditure on charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---------------------------------------|---------------------|
| Governance costs | 1,440 | 1,440 |
| Total for 2024 | <u>1,440</u> | <u>1,440</u> |
| Total for 2023 | <u>1,440</u> | <u>1,440</u> |

5 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total funds £ |
|-----------------------------|---------------------------------------|---------------------|
| Audit fees | | |
| Other fees paid to auditors | 1,440 | 1,440 |
| Total for 2024 | <u>1,440</u> | <u>1,440</u> |
| Total for 2023 | <u>1,440</u> | <u>1,440</u> |

The Sheffield Forgemasters Limited Benevolent Fund

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

| | 2024 £ | 2023 £ |
|-------------------|------------------|----------------|
| Other investments | <u>1,058,916</u> | <u>935,103</u> |

Analysis of other investments

| | Listed investments £ | Unlisted investments £ | Total £ |
|--------------------------|----------------------------|------------------------------|------------------|
| Cost or Valuation | | | |
| At 6 April 2023 | 501,126 | 433,977 | 935,103 |
| Revaluation | 54,994 | 3,284 | 58,278 |
| Additions | 439,464 | 289,016 | 728,480 |
| Disposals | <u>(348,502)</u> | <u>(314,443)</u> | <u>(662,945)</u> |
| At 5 April 2024 | <u>647,082</u> | <u>411,834</u> | <u>1,058,916</u> |
| Net book value | | | |
| At 5 April 2024 | <u>647,082</u> | <u>411,834</u> | <u>1,058,916</u> |
| At 5 April 2023 | <u>501,126</u> | <u>433,977</u> | <u>935,103</u> |

8 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|----------|--------------|--------------|
| Accruals | <u>2,880</u> | <u>1,440</u> |

The Sheffield Forgemasters Limited Benevolent Fund

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

9 Funds

| | Balance at 6 April 2023 £ | Resources expended £ | Balance at 5 April 2024 £ |
|---------------------------|---------------------------------|----------------------------|---------------------------------|
| Unrestricted funds | | | |
| General | <u>933,663</u> | <u>122,373</u> | <u>1,056,036</u> |
| | Balance at 6 April 2022 £ | Resources expended £ | Balance at 5 April 2023 £ |
| Unrestricted funds | | | |
| General | <u>991,339</u> | <u>(57,676)</u> | <u>933,663</u> |

10 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 5 April 2024 £ |
|-------------------------|---------------------------------------|--|
| Fixed asset investments | 1,058,916 | 1,058,916 |
| Current liabilities | <u>(2,880)</u> | <u>(2,880)</u> |
| Total net assets | <u>1,056,036</u> | <u>1,056,036</u> |
| | Unrestricted funds General £ | Total funds at 5 April 2023 £ |
| Fixed asset investments | 935,103 | 935,103 |
| Current liabilities | <u>(1,440)</u> | <u>(1,440)</u> |
| Total net assets | <u>933,663</u> | <u>933,663</u> |

The Sheffield Forgemasters Limited Benevolent Fund

Statement of Financial Activities by fund for the Year Ended 5 April 2024

| | Total Unrestricted Funds 2024 £ | Total Unrestricted Funds 2023 £ |
|-------------------------------------|---|---|
| Income and Endowments from: | | |
| Investment income | 26,165 | 18,655 |
| Other income | <u>13,691</u> | <u>-</u> |
| Total income | <u>39,856</u> | <u>18,655</u> |
| Expenditure on: | | |
| Raising funds | (6,335) | (10,580) |
| Charitable activities | <u>(1,440)</u> | <u>(1,440)</u> |
| Total expenditure | (7,775) | (12,020) |
| Gains/(losses) on investment assets | <u>90,292</u> | <u>(64,311)</u> |
| Net income/(expenditure) | <u>122,373</u> | <u>(57,676)</u> |
| Net movement in funds | 122,373 | (57,676) |
| Reconciliation of funds | | |
| Total funds brought forward | <u>933,663</u> | <u>991,339</u> |
| Total funds carried forward | <u><u>1,056,036</u></u> | <u><u>933,663</u></u> |

The Sheffield Forgemasters Limited Benevolent Fund

Detailed Statement of Financial Activities for the Year Ended 5 April 2024

| | Total 2024 £ | Total 2023 £ |
|--|-------------------------|-----------------------|
| Income and Endowments from: | | |
| Investment income (analysed below) | 26,165 | 18,655 |
| Other income (analysed below) | <u>13,691</u> | <u>-</u> |
| Total income | <u>39,856</u> | <u>18,655</u> |
| Expenditure on: | | |
| Raising funds (analysed below) | (6,335) | (10,580) |
| Charitable activities (analysed below) | <u>(1,440)</u> | <u>(1,440)</u> |
| Total expenditure | (7,775) | (12,020) |
| Gains/(losses) on investment assets (analysed below) | <u>90,292</u> | <u>(64,311)</u> |
| Net income/(expenditure) | <u>122,373</u> | <u>(57,676)</u> |
| Net movement in funds | 122,373 | (57,676) |
| Reconciliation of funds | | |
| Total funds brought forward | <u>933,663</u> | <u>991,339</u> |
| Total funds carried forward | <u><u>1,056,036</u></u> | <u><u>933,663</u></u> |

The Sheffield Forgemasters Limited Benevolent Fund

Detailed Statement of Financial Activities for the Year Ended 5 April 2024 (continued)

| | Total 2024 £ | Total 2023 £ |
|---|--------------------|--------------------|
| <i>Investment income</i> | | |
| Investment income - Interest receivable | 575 | 587 |
| Investment income - Dividends received | 25,574 | 18,068 |
| Investment income - Realised currency gains | 16 | - |
| | <u>26,165</u> | <u>18,655</u> |
| <i>Other income</i> | | |
| Investment company fee compensation | 13,691 | - |
| | <u>13,691</u> | <u>-</u> |
| <i>Raising funds</i> | | |
| Portfolio management costs | (6,335) | (10,580) |
| | <u>(6,335)</u> | <u>(10,580)</u> |
| <i>Charitable activities</i> | | |
| Accountancy fees | (1,440) | (1,440) |
| | <u>(1,440)</u> | <u>(1,440)</u> |
| Gains/(losses) on investment assets | | |
| Realised currency gains/(losses) | 27 | - |
| Unrealised currency gains/(losses) | (12) | 5 |
| Realised profit/(loss) on sale of investments | 31,999 | (38,415) |
| Unrealised gain/(loss) on investments | 58,278 | (25,901) |
| | <u>90,292</u> | <u>(64,311)</u> |