

THE J G GRAVES CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE J G GRAVES CHARITABLE TRUST

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THE J G GRAVES CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	A C Womack, Chair J C Bramah P M Clarkson S Cotton Dr D R Cullen (resigned 30 October 2023) J Drayton A T Graves K Hayward R H M Plews Councillor P Price G Richards K Streets S Tesfaye
Charity registered number	207481
Secretary and principal office	Mrs J E Marshall (resigned 30 October 2023) Mrs R Heath (appointed 1 November 2023) BHP LLP 2 Rutland Park Sheffield S10 2PD
Website	www.jggravescharitabletrust.co.uk
Bankers	Virgin Money 66 Fargate Sheffield S1 2HE
Investment advisers	Rathbones (incorporating Investec Wealth & Investment (UK)) Beech House 61 Napier Street Sheffield S11 8HA
Independent examiner	Natalie Bracey FCA Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU

THE J G GRAVES CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Structure, governance and management

a. Governing document

The J G Graves Charitable Trust is constituted under a Declaration of Trust dated 7 August 1930 and is a registered charity number 207481.

b. Trustees

Trustees are appointed by the Board of Trustees except for three who are nominated as representative Trustees by Sheffield Town Trust, The Cutlers' Company in Hallamshire and Sheffield City Council.

The current trustees are listed in the reference and administrative information on page 1. All trustees give their time voluntarily and receive no benefit from the charity.

c. Induction and training

New trustees are provided with information concerning the charity including copies of the governing document, the most recent trustees' report and accounts and minutes of recent meetings. Information relating to the governance and operation, grant making policies, investments and trustee duties and responsibilities is also provided.

Trustees are encouraged to attend external trustee training sessions that are freely available in the region.

d. Organisation

The trustees meet quarterly to consider the work of the charity including grant making decisions. All decisions are then implemented via the secretary and her assistants.

The charity receives appeals for funding from areas throughout England. Those from outside Sheffield are declined except in exceptional circumstances. Certain appeals from within Sheffield are subject to further enquiry or a visit by a trustee. The majority of donations are made for capital projects though the trust does contribute to running costs. Grants are decided by the trustees at their quarterly meetings. Where a grant is awarded, confirmation that it has been applied for eligible purposes is sought from the recipient, through a grant monitoring process.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

e. Risk management

Attention is given regularly to the management of the assets of the charity which are held to enable it to carry out its charitable activities. Management of incoming and outgoing resources is considered at each meeting of trustees based on written summaries of financial transactions.

As a matter of good practice, the trustees are conscious of the need to consider risk.

The trustees have examined the major strategic and operational risks which the charity faces, which are recorded in a risk schedule and reviewed annually. They are satisfied there are adequate controls to safeguard the charity against such risks.

As part of the safeguards, the trustees engage professional investment managers who carry indemnity insurance and a professionally qualified secretary who carries professional indemnity insurance through her own practice.

Objectives and activities

a. Objects and Grant Making Policies

The objects of the Trust are to apply its income for the provision of parks, open spaces, libraries and art galleries, the advancement of education, the general benefit of the sick and poor and for such other charitable purposes as the trustees think fit.

The majority of grants are made to registered charities although other appropriately constituted groups may be assisted. Details of the objectives of the charity and the procedure to be followed in making applications are contained in various Directories of Grant Making Trusts and other similar information sources, both local and national. This information is also detailed on the trust's website www.jggravescharitabletrust.co.uk. However, at the discretion of the trustees, all grant making is restricted to the beneficial area of Sheffield, as this is the area the trustees feel able to assess knowledgeably.

b. Public benefit

The trustees have referred to the guidance on public benefit issued by the Charity Commission when reviewing the trust's objectives and grant making policies. Details of how the charity has carried out its grant making activities for the public benefit are given in the section below.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the charity

The charity has continued to meet its objectives and fulfil its public benefit requirements by making grants for charitable purposes. In making a decision on each individual appeal, the trustees place importance on benefiting as wide a range and as large a number of people as possible from a single grant. They also endeavour as far as possible to make grants where the funding will “really make a difference” rather than being lost in a larger pool of resources.

Grant monitoring forms are requested from recipients of grants detailing the use to which the grant has been put and these provide evidence of the benefit provided by the charity.

By making grants, the trust has furthered its charitable purposes for the public benefit.

An analysis of grants made during the year is detailed in note 3.

Financial review

a. Going concern

Free reserves at 31 December 2023 including unrestricted fixed asset investments and after deducting the £2,000,000 exceptional and significant receipt detailed in the reserves policy are £1,230,404 (2022: £1,032,799).

The Trust has sufficient reserves to enable it to continue for the foreseeable future. Therefore the trustees believe it is appropriate for the financial statements to be prepared on the going concern basis.

b. Financial review

The charity was established with an endowment fund which is invested in securities. The original endowment was received from the trust's settlor. Three legacies and a windfall property realisation are regarded as capital in nature by the trustees who decided the best method of using these funds in furtherance of the trust's objectives was to invest the funds and distribute the income generated.

Income from invested funds totalled £240,385 (2022: £185,484), an increase of £54,901 from the previous year. Charitable grants totalled £169,930 compared with £165,990 in the previous year. Support costs totalled £24,346 (2022: £23,573) and investment management fees were £24,258 (2022: £25,282). Net income before net gains/(losses) on investments was £21,851 compared with net expenditure of £29,361 in the prior year. There were gains on investment assets of £141,875 compared with losses of £588,516 in the prior year. The net movement in funds for the year was a surplus of £163,726 (2022: deficit of £617,877). Total funds carried forward at 31 December 2023 were £6,024,055 (2022: £5,860,329) of which £2,793,651 (2022: £2,827,530) were endowment funds and £3,230,404 (2022: £3,032,799) were unrestricted funds.

There were 69 (2022: 67) successful applications in the year, however 76 (2022: 66) grants were paid, after taking into account previous grant commitments being released and new commitments not yet paid. The trustees have continued to judge each appeal on its merits and make grants of amounts they consider appropriate in each case.

THE J G GRAVES CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy and performance

The overall investment strategy is for a balance of income and capital growth in a medium risk environment.

The trustees' powers of investment are subject to the Trustee Act 2000. There are no other restrictions on the charity's powers to invest.

In line with general stock market trends, investment performance during the year showed a 2.1% increase in value. In aggregate, the portfolio increased by £117,617 to £5,808,072 at the year end.

At the year end the trust held approximately 97.5% (2022: 98.0%) in Equity Based Managed Funds (Legal and General Funds and various other UK and Overseas funds) with the remaining 2.5% (2022: 2.0%) held in cash. As a precaution against investment risk, all the investments are managed on a discretionary basis by professional investment managers.

The Trust's investment performance is monitored against a benchmark on an annual basis. In the year to 31 December 2023, the performance of the investment portfolio was behind the benchmark. The benchmark set was +10.02% on a total return basis. The actual performance was +6.54% on a total return basis.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds, which are the free reserves of the charity, at a level which would enable them to continue to make appropriate levels of donations to suitable applicants as the need arises, including major donations to exceptional projects.

In essence, all the available income after defraying necessary support and administrative expenses is available for distribution in accordance with the charitable objectives. This was broadly the case in 2023.

In years gone by, the Trust has been the beneficiary of certain exceptional and very significant receipts comprising three legacies and a windfall property realisation. These total approximately £2,000,000 and are held within unrestricted funds. At the time of their receipt, the Trustees took the view that the most beneficial way of utilising these funds was to invest them and for the income arising to enhance the Trust's capacity to make grants in accordance with its charitable objectives. This remains the Trustees' view. However, they remain very mindful that such funds remain available to fund significant grants to suitable major projects in pursuance of the Trust's charitable objectives and in furtherance of the public benefit. This they have done from time to time, most recently The J G Graves Woodland Centre in Ecclesall Woods in 2009.

Plans for the future

The Trustees intend to continue the existing pattern of grant making in accordance with the objectives of the charity to reach needy organisations in the City of Sheffield.

Approved by order of the members of the board of trustees and signed on their behalf by:



Signer ID: GJYIG5QHLC...
A C Womack

Date: 14/05/2024 GMT

THE J G GRAVES CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' report and the 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping adequate 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by order of the members of the board of trustees and signed on its behalf by:



Signer ID: GJYIG5QHLC...

A C Womack

Chair

Date: 14/05/2024 GMT

THE J G GRAVES CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The J G Graves Charitable Trust ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 2011 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.

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.

Signed: 
Signer ID: 3ZKYGJKKGY...

Dated: 15/05/2024 GMT

Natalie Bracey FCA

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

THE J G GRAVES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Investments		232,734	-	232,734	183,556
Bank interest		7,651	-	7,651	1,928
Total income		240,385	-	240,385	185,484
Expenditure:					
Raising funds:					
Investment management costs		12,724	11,534	24,258	25,282
Charitable activities:					
Grants to institutions	3	169,930	-	169,930	165,990
Support costs	4	24,346	-	24,346	23,573
Total expenditure		207,000	11,534	218,534	214,845
Net income/(expenditure) before net gains/(losses) on investments		33,385	(11,534)	21,851	(29,361)
Net gains/(losses) on investments	6	164,220	(22,345)	141,875	(588,516)
Net movement in funds		197,605	(33,879)	163,726	(617,877)
Reconciliation of funds:					
Total funds brought forward		3,032,799	2,827,530	5,860,329	6,478,206
Net movement in funds		197,605	(33,879)	163,726	(617,877)
Total funds carried forward		3,230,404	2,793,651	6,024,055	5,860,329

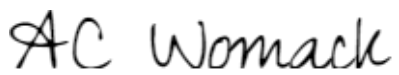
The Statement of Financial Activities includes all gains and losses recognised in the year.

THE J G GRAVES CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	5,808,072	5,690,455
		<u>5,808,072</u>	<u>5,690,455</u>
Current assets			
Debtors	7	63,096	48,015
Cash at bank and in hand		154,207	130,499
		<u>217,303</u>	<u>178,514</u>
Creditors: amounts falling due within one year	8	(1,320)	(8,640)
		<u>215,983</u>	<u>169,874</u>
Net current assets		<u>215,983</u>	<u>169,874</u>
Total assets less current liabilities		<u>6,024,055</u>	<u>5,860,329</u>
Total net assets		<u><u>6,024,055</u></u>	<u><u>5,860,329</u></u>
Charity funds			
Endowment funds	9	2,793,651	2,827,530
Unrestricted funds	9	3,230,404	3,032,799
		<u>6,024,055</u>	<u>5,860,329</u>
Total funds		<u><u>6,024,055</u></u>	<u><u>5,860,329</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Signer ID: GJYIG5QHLC...

A C Womack
Chair
Date: 14/05/2024 GMT

The notes on pages 10 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The J G Graves Charitable Trust is an unincorporated charity. The address of the registered office is given in the charity reference and administrative details on page 1. The nature of the charity's operations and principal activity is grant-making activities. The J G Graves Charitable Trust meets the definition of a public benefit entity under FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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.

2.2 Investment income

Investment income is earned through holding assets for investment purposes. Investment income is recognised for the period in which the charity is entitled to the receipt.

2.3 Expenditure on raising funds and charitable activities

Expenditure is included on an accruals basis. Where applicable, it includes irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All governance and secretarial costs are akin to support costs under SORP (FRS102). All costs other than investment fees are therefore shown as support costs under charitable expenditure.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure on raising funds and charitable activities (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.4 Investments

Quoted investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is recognised in 'Net gains/(losses) on investments' in the Statement of Financial Activities.

2.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

2.6 Debtors

Prepayments are valued at the amount paid in advance.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Creditors and provisions

Creditors are recognised where the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE J G GRAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Grants paid

	2023 £	2022 £
Aspire Community Enterprise Sheffield	2,400	-
Assist Sheffield	3,000	-
Bags of Taste	2,500	-
Ben's Centre for Vulnerable People	3,000	3,000
Bloom Sheffield	2,600	-
Boys & Girls Clubs of South Yorkshire	-	3,000
Burngreave Messenger Ltd	-	3,000
Carousel Print Studio	-	2,000
Cavendish Cancer Care	2,000	-
Chilypep (The Childrens and Young People's Empowerment Project)	-	2,000
Choice Housing Ltd	2,000	-
Crosspool Juniors FC	-	3,000
Emmaus Sheffield	-	2,500
Family Voice C.I.C	3,000	2,300
FareShare Yorkshire	3,000	3,000
Firth Park Methodist Church Entertainment Society	3,000	2,000
Firvale Community Hub	-	1,650
Framework Housing Association	2,000	-
Friends of Ecclesall Woods	6,378	-
Friends of Fox Glen Park	3,000	-
Friends of Woodthorpe	2,400	-
Grace Food Bank	3,000	-
Greentop Community Circus Centre	2,000	-
Grimesthorpe Family Centre	3,000	-
Grow	1,500	1,500
Hive South Yorkshire	2,000	-
Homeless and Rootless at Christmas	2,000	-
Hope Esol CIO	2,000	-
In2Change	-	2,500
Irise International	-	2,000
Lenny's Legacy	3,000	-
Lindley Educational Trust	-	2,000
Manor Church and Community Project	-	3,000
Maya Productions	-	1,500
Balance c/fwd	58,778	39,950

THE J G GRAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Grants paid (continued)

Balance b/fwd	58,778	39,950
Meersbrook and Heeley Community Garden Association	2,000	-
Mental Mate CIC	2,000	-
Music in the Round	2,000	-
Norfolk Park Bowling Club	-	1,500
Open Hands CIO	1,500	-
Oughtibridge PCC	-	3,000
Oughtibridge War Memorial Sports Club	3,000	-
Paces Sheffield	3,260	-
Parsons Cross Initiative	1,430	-
Pitsmoor Adventure Playground	3,000	3,000
Pitsmoor Baby and Toddler Group	3,000	-
Project 6	-	2,000
Project Foodhall C.I.C	-	2,000
Read Easy Sheffield	-	1,500
RivelinCO	3,000	-
Roundabout Ltd	3,000	2,000
Royal Air Force Association Sheffield Branch	1,500	-
S1 Artspace	-	2,000
SAGE Greenfingers Gardening Group	1,500	2,000
SAYIT	-	2,000
Share Psychotherapy	2,500	2,500
Sheffield Civic Trust	2,000	-
Sheffield Family Holiday Fund	3,000	3,000
Sheffield Flourish	-	2,000
Sheffield Mencap and Gateway	-	4,000
Sheffield Museums Trust	10,000	-
Sheffield Vulcan Rotary Club	-	3,000
Sheffield Wildcats Rink Hockey & Roller Skating Club	2,212	-
Sheffield Wildlife Trust	-	5,000
Sheffield Womens Counselling and Therapy	3,000	3,000
Sheffield Young Carers Project	3,000	-
Side by Side	-	2,000
South Yorkshire Biodiversity Research Group	-	23,150
St John's Owlerton	-	2,000
St Luke's Hospice	3,000	2,500
St Matthew's House Ltd	3,000	-
Balance c/fwd	120,680	113,100

THE J G GRAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Grants paid (continued)

Balance b/fwd	120,680	113,100
St Wilfrid's Centre	3,000	-
Sunday Centre	-	2,000
Support Dogs	2,000	-
SVP Sheffield Furniture Store	5,000	5,000
Target Housing	1,300	-
The Archer Project	-	3,000
The Broomhall Centre	-	2,000
The Ethel Trust	2,000	2,000
The Foundry	-	3,000
The Friends of Parkwood Springs	2,000	-
The Furnival	3,000	-
The Montgomery Theatre and Arts Centre	-	2,200
The Sheffield Botanical Gardens Trust	-	3,000
The Sheffield General Cemetary Trust	2,600	-
The Stan Shaw Memorial Appeal	-	2,090
The Sunday Centre	2,000	-
Third Angel	3,000	-
Totley Rise Methodist Church	2,000	-
Upper Wincobank Chapel/The Charity of Mary Ann Rawson for Wincobank School (2 grants in 2022)	-	7,000
VIDA Sheffield	3,000	-
Wesley Hall Methodist Church	-	1,250
Westwood 2015 Limited	1,050	-
Whirlow Hall Farm Trust	2,000	-
Whiteley Woods Outdoor Activity Centre	-	3,000
YAFA Charity	-	3,000
Yorkshire Artpace Society	-	3,000
	154,630	154,640
18 (2022: 13) other grants of £1,000 or less (see below)	15,300	11,350
	169,930	165,990

THE J G GRAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Grants paid (continued)

All donations are made to organisations. None are made to or for the benefit of individuals.

The following organisations received grants of £1,000 or less:

Active Education Alternative Provision CIC	Changing Hands CIC
Crookes YMA Table Tennis Club	DePaul UK
Friends of Charnock Recreation Ground	Friends of Whinfell Quarry Garden
Friends of Wincobank Hill	Kaleido Arts for Wellbeing CIC
Light Peer Support	Norton Woodseats Cricket Club
NOVA Northern Star	Roscoe Plantation Allotment Society
Sheaf Poetry Festival	Sheffield Oratorio Chorus
Support Through Court	The DATIC Trust (Galeed House)
The Sheffield Wheat Experiment	Wisewood & Wadsley Health Walk Group

4. Analysis of expenditure by activities

	Grants paid (note 3) 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	169,930	24,346	194,276	189,563
Total 2022	165,990	23,573	189,563	

Analysis of support costs

	2023 £	Total funds 2023 £	Total funds 2022 £
Support costs for grant making	14,625	14,625	12,402
Governance costs (note 5)	9,721	9,721	11,171
	24,346	24,346	23,573
Total 2022	23,573	23,573	

THE J G GRAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Governance costs

	2023	2022
	£	£
Independent examiner's remuneration	1,380	1,310
Secretarial fees	7,875	6,678
Professional fees	90	3,163
Trustees' meeting refreshments	333	20
Other costs	43	-
	9,721	11,171

The independent examiner's remuneration comprises an independent examiner's fee of £1,380 (2022: £1,310). Other costs consist of website domain and tickets to a concert attended by trustees.

6. Investments

	2023	2022
	£	£
Market value at 1 January	5,564,426	6,154,807
Additions	2,252,173	203,764
Net disposal proceeds	(2,297,608)	(205,629)
Revaluation	141,875	(588,516)
Market value at 31 December	5,660,866	5,564,426
Investment cash	147,206	126,029
	5,808,072	5,690,455

The historical cost of the fixed asset investments is £5,230,998 (2022: £4,608,098) including cash of £147,206 (2022: £126,029). The historical cost is split £2,639,744 (2022: £2,381,210) of unrestricted funds and £2,311,822 (2022: £2,226,888) of endowment funds.

THE J G GRAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Debtors

	2023 £	2022 £
Prepayments and accrued income	63,096	48,015
	<u>63,096</u>	<u>48,015</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	1,320	8,640
	<u>1,320</u>	<u>8,640</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	3,032,799	240,385	(207,000)	164,220	3,230,404
Endowment funds					
Endowment Fund	2,827,530	-	(11,534)	(22,345)	2,793,651
Total of funds	5,860,329	240,385	(218,534)	141,875	6,024,055

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	3,355,512	185,484	(202,824)	(305,373)	3,032,799
Endowment funds					
Endowment Fund	3,122,694	-	(12,021)	(283,143)	2,827,530
Total of funds	6,478,206	185,484	(214,845)	(588,516)	5,860,329

THE J G GRAVES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	3,014,421	2,793,651	5,808,072
Current assets	217,303	-	217,303
Creditors due within one year	(1,320)	-	(1,320)
Total	3,230,404	2,793,651	6,024,055

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	2,862,925	2,827,530	5,690,455
Current assets	178,514	-	178,514
Creditors due within one year	(8,640)	-	(8,640)
Total	3,032,799	2,827,530	5,860,329

11. Commitments

At 31 December 2023 the charity had commitments to make future payments of:

	2023 £	2022 £
Not later than 1 year	55,350	48,350
Later than 1 year and not later than 5 years	12,000	13,500
	67,350	61,850

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £NIL were reimbursed or paid directly to any trustees (2022 - £20 for refreshments during interviews of new trustees).

14. Related party transactions

Ms K Streets, a Trustee, has a mutual interest in St Wilfrid's Centre, Pitsmoor Adventure Playground, Sheffield Museums Trust and The Stan Shaw Memorial Appeal. During the year St Wilfrid's Centre received a grant of £3,000 (2022: £nil). There were grants of £3,000 awarded to Pitsmoor Adventure Playground (2022: £3,000) and of £10,000 awarded to Sheffield Museums Trust (2022: £nil). No grants were awarded to The Stan Shaw Memorial Appeal (2022: £2,090).

Councillor Peter Price, a Trustee, is a Trustee of Grimesthorpe Family Centre and Upper Wincobank Chapel. During the year Grimesthorpe Family Centre received a grant of £3,000 (2022: £nil) and no grants were awarded to Upper Wincobank Chapel (2022: £7,000).

Mr S Cotton, a Trustee, is in a key management position at Grow. During the year Grow received a grant of £1,500 (2022: £1,500).

Mrs K Hayward, a Trustee, is in a key management position at Lindley Educational Trust. During the year no grants were awarded to Lindley Educational Trust (2022: £2,000).

Mrs A Womack, a Trustee, has a sister who is a trustee of Sheffield Family Holiday Fund. During the year Sheffield Family Holiday Fund received a grant of £3,000 (2022: £nil).

Mrs J Drayton, a Trustee, has an interest in The Friends of Parkwood Springs and Friends of Wincobank Hill. During the year The Friends of Parkwood Springs received a grant of £1,000 (2022: £nil) and Friends of Wincobank Hill received £2,000 (2022: £nil).